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## Blog Archives

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# Gerry's Daily Blog Archives - September 2017

September 30, 2017

Welcome to the Daily Blog on the last day of September and thank you for checking in.

Today's Southern Maine weather is providing a strong Autumn flavor with a forecasted high of 56F and cloudy conditions. Definitely no coin photography today but ideal for cutting trees and continuing the horizon clearing effort! I love this time of year, especially writing the Blog during sunrise. The eastern sunrise bathes the front landscaping with bright reds and orange hues for about 30 minutes with the beauty being quite distracting for the core writing mission.

Diane will have landed in Beijing as the Blog is published and will be greeted by a happy Yamatin family at the capital airport. Natsumi will be so excited to have Meme at her home but will wonder why Meme could not bring Buddy along.....

Back in the old USA, we have NFL national anthem and Dr. Suess' Cat in The Hat controversies. Standing for our national anthem, at any sporting event, is a non negotiable item in my book. But then again, I am from an aging generation where we stood each day in Catholic elementary school and recited the pledge of allegiance with the head nun on the intercom system. My childhood room had a 49 star United States flag on display. The American flag and national anthem are part of a personal psyche that has endured for decades and will continue until my last days.

## GFRC Open Set Registry News

September has been an active month at the [Open Set Registry](#) with the number of sets increasing to about 650 and with 76 collectors participating. Not bad for a collector display forum that is only 9 month old and continuing to grow.

This morning, let's showcase the [Coulombe Family Collection](#) in the Liberty Seated Dimes, Basic Set, Business Strikes category. This individual recently utilized GFRC to photograph 20 of his Seated dimes. This set is a real pleasure to view since most of the entries have accompanying images that are well matched via GFRC photos. The set is currently ranked 6th in the category with a rating of 46.2, completion level of 95%, weighted grade at 49.8 and CAC approval rate of 31%. The set is within two tenths of taking over 5th position. Grade uniformity and originality are most evident. I've know this individual for many decades. During that timeframe, Liberty Seated dimes have been his passion with the Coulombe Family Collection representing years of fund raising, searching out quality pieces and upgrading. This set can be view in a few minutes but represents a lifetime effort.

## GFRC Consignment News

The Iowa Collection consignment is loaded on the price list with the 1841 PCGS VF30 CAC quarter already sold. Throughout the day, I will be loading some Liberty Seated dime from the Massachusetts Collection followed by more pieces from my reference collection. The Gerry Fortin Reference Collection Seated dimes are shown next in preview format.

## Gerry Fortin Reference Collection Consignment - September 30, 2017



### Now is Time to Consign to GFRC

The GFRC consignment inventory queue is nearly empty after today. Sure, I will continue to load more Liberty Seated dimes from my own reference collection during this slow period along with the AuburnNY Accordian Collection consignment that is due to arrive soon.

Between today and the PAN show, starting October 26, over three weeks remain before the Four Coin Show in Four Weekends event. I will have ample time to insource at least another 100+ consigned coins that could be on display at PAN, Manchester NH and Whitman Baltimore shows. If you've been contemplating the divestment of duplicates and or an entire collection, then why not give me a phone call today to discuss transfer options and how we might market your coins to secure the highest possible monies.

### Featured Coins of the Day

GFRC inventory is slowly moving into the five figure range. I was curious this morning and decided to sort the COIN database towards showcasing current inventory items in excess of \$10,000 retail pricing. Following are the outcomes of that query.

We open with a special highlight, an 1847 proof half dime graded NGC PF63 with estimated population of 8-12 known. This lovely piece arrived as a consignment at the Denver ANA show. Next are the 1841-O Transitional dimes from my Top 100 set. The Large O is the finest known and graded PCGS AU55 Gold CAC followed by the Small O graded PCGS AU Details. Both pieces belong in another advanced Top 100 set and I'm motivated to sell both towards increasing GFRC capital and inventory expansion. I'm still in love with the 1874 Polished Arrows dime, as the finest known regardless of the TPG surface opinions. This dime looks so different than any other 1874 dated Seated dime due to heavy die polishing and proof like finish. 1874 With Arrows business strikes just don't look like this piece while traditional proofs comes with watery fields.

The group wraps up with significant United States gold offerings from the Osprey Collection including a gorgeous 1874-CC PCGS AU53 CAC \$5 half eagle followed by 1851 PCGS MS62 and 1854 Large Date PCGS AU53 \$20 double eagles.

I hope you've enjoy this display and please contact me to discuss if there might be interest in any of these offerings.







So ends the last Daily Blog edition for September 2017. I will be back on October 1 with yet more ramblings. Thanks again for visiting and have a great weekend.

**September 29, 2017**

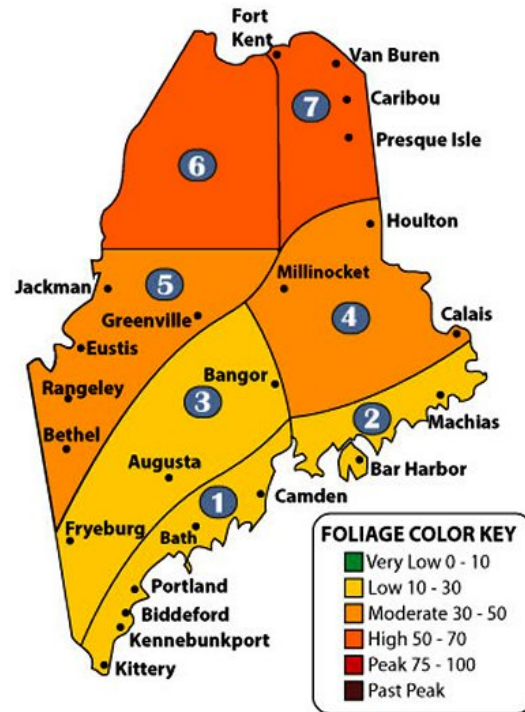
Greetings on a beautiful Southern Maine autumn morning and welcome to the Blog.

A Happy Birthday wish goes out to Diane as she has the pleasure of flying to China for her birthday! The long journey will be worthwhile once arriving to Beijing and spending time with the Yamatin family and especially grand daughter, Natsumi.

Yes, the sky is a bright blue this morning and nicely framing a landscape that is in the midst of a color transition. Morning temperature is a cool 42F. New England foliage viewing season is underway in parts of Maine and New Hampshire. Tourists traveling to the area are typically known as "leaf peepers" and will start arriving in the first half of October. Northern New England colors are not homogenous. Each region will experience color transitions at different rates based on temperatures. Coastal Maine is the last area to reach peak colors during the third week of October. Below is a convenient map from the [maine.gov website](http://maine.gov) that publicizes the Autumn color season. Raymond is located in zone 3, slightly east of Fryeburg, and will be soon moving from low to moderate colors.



### CURRENT FOLIAGE CONDITIONS



### GFRC New Addition Highlight

Maintaining inventory of the popular 1839 No Drapery Seated half dollar is always challenging given strict standards for GFRC owned inventory. This morning, I'm please to report the addition of a quality example that is conservatively graded PCGS EF45 with ample residual luster and device details near full AU level. Strictly original surfaces are covered with uniform gray patina. Look for this example on the GFRC price list later today at \$2,200.

### GFRC New Purchase

Liberty Seated Half Dollar - 1839 No Drapery PCGS EF45



CAC Approval for the 1836 Gobrecht Dollar!

Great news arrived Thursday afternoon concerning the 1836 Gobrecht Dollar purchased at last weekend's Devens MA coin show. This lovely piece of Seated coinage history received CAC approval. This offering is already sold and the new owner is absolutely thrilled to finally own a quality Gobrecht Dollar.

## 1836 Gobrecht Dollar, Name On Base, Original Strike, Die Alignment I

Choice Original PCGS PR50



### GFRC Consignment News

As mentioned in yesterday's Blog, the Iowa and Copper Harbor Collection consignments arrived on schedule. The Copper Harbor Collection consignment of large cents is quite important as in storage for multiple decades. Most of the consignment is raw and must be graded before being offered for sale. The two PCGS Rattler large cents, 1803 S-260 PCGS AU58 Rattler and 1819(8) N-8 PCGS MS63RB Rattler will be submitted to CAC as both are incredibly original.

On the otherhand, the Iowa Collection consignment is ready to head to the price list, later today, as the consignor provided his net prices after GFRC commission. Of the eight consigned pieces, seven have CAC approval. Below are the contents. Please carefully considered the 1840-O No Drapery and 1841 quarters along with the 1908-S and 1914-S Barber quarters. The Walkers and lone 1898-S Morgan are also perfectly original and attractive. At this time, there is one FRoR on the 1841 quarter.

### Iowa Collection Consignment - September 29, 2017







### Shame on PCGS and Me!

Collectors and dealers should never trust PCGS die variety attributions and must perform their own validations. Case in point is this choice original 1820 Capped Bust quarter that has been in GFRC inventory with a Large 0 designation on older blue label PCGS holder (standard ring insert). This piece was re-photographed yesterday towards remarketing the coin. A revised description was being written using Steve Tompkins' Early United States Quarters 1796 - 1838 reference. I noticed the bold die crack through the left stars into the date and validated that this was a late die state Browning 3 with R3 rarity. But wait a minute! B-3 is a Medium 0 and not a Large 0 variety. A CoinFacts check indicated that the B-3 Medium 0 has a substantially lower population than the Large 0 (B-4 and B-5).

The GFRC description has been updated and so has the price down to \$2950. You can find this lovely Capped Bust quarter at the top of the 30 day price list with an accurate variety designation and description. At Baltimore, I must deal with PCGS on changing the label variety description if not sold.

### PCGS Labeling Error on Important Early Type

Capped Bust Quarter - 1820 PCGS EF45 "Large 0" is B-3 Medium 0



GFRC Open Set Registry: Adding CAC Only Sets?

**Feedback arrived on Thursday's proposal to add CAC Only sets to the GFRC Open Registry. Yes, CAC evaluation is not perfect given the subjectivity of human evaluation. However, taken as a whole, CAC review does provide an important screening step to identify the premium coins in TPG holders. More times than not, collectors will be scratching their heads as to why a coin was not CAC approved rather than complaining that a coin should not have been CAC approved. The head scratching process is highly educational and with enough submissions, collectors and dealers soon learn the characteristics of strictly original "premium" coins. Having an open mind and burying one's ego is an imperative to learning in the numismatic business.**

**One loyal Daily Blog reader immediately wrote the following;**

This is a reasonable extension of a supply and demand model for coin marketing. By raising the bar for acceptability and respectability for coins the pricing for coins deemed desirable can increase because supply will decrease. At the same time however there is the problem of demand as some collectors become discouraged by the fact that the coins they already own are "cast into the pit". Now non CAC coins follow detail coins into permanent purgatory. I wonder how CAC might encourage cracking out... With CAC there is no opportunity to evaluate precision without cracking out at the initial TPG level.

More registries are your prerogative. I recently reviewed CAC procedures and pricing, seems a no brainer to run most everything holdered through CAC, but as of now I have a lot of decent coins I need to go over with some of my dealer friends in the Raleigh Coin Club and just get the better ones certified first.

**Another GFRC customer added these comments;**

I have been weighting CAC much more heavily in decisions on coin purchases. Why I have hesitated on pulling the trigger on the 1860 O Seal Beach. If I am hesitating on a non-CAC quality coin...am I in the majority or minority? What impact on future prices will this have? So, if I am to follow my own logic, I need to restrict my purchases to CAC only when there are alternatives. I will begin to utilize the CAC survivor numbers in my decision process

**A current Open Set Registry participant (No Motto Collection) add his comments.**

I imagine you can probably guess how I feel about your Open Set Registry CAC only proposal, ha!

<http://www.seateddimevarieties.com/openregistry/collection.php?name=No%20Motto&set=36>

But seriously, I do agree that CAC pops are a more useful indicator that PCGS/NGC. However, I have learned that CAC is no guarantee of choice original coins. I'm sure you're also aware of this. CAC approval definitely increases the odds though, which I think is pretty important in the current internet business model environment. But there is just no substitute for eyeballs (and knowledge).

**Bottomline, GFRC will be adding CAC Only sets to the Open Set Registry. The timing will be a function of Matt Yamatin's very busy schedule and when spare cycles can be allocated to this project. Stay tuned into the Daily Blog for more news on this topic.**

## Global Financial News

**Let's jump right into some Seeking Alpha headlines to wrap up today's Blog. This has been a long edition but there are some important economic headlines that are worth sharing with the community on a Friday morning. Spot gold is essentially unchanged during past 24 hours and stands at \$1290/oz for those who track the precious metal.**

**South Korea has taken a step to ban virtual currencies (bitcoin and derivatives) after China took important steps to restrict proliferation of digital currencies.**

South Korea has banned raising money through all forms of virtual currencies, a move that follows similar restrictions in China on initial coin offerings. While "stern penalties" will be issued on financial institutions and any parties involved in issuing of ICOs, the country's financial regulator will monitor the trading of virtual currencies to see if additional regulations are needed.

**Progress is being report for Brexit negotiations....**

Diplomats on both sides of the latest Brexit negotiations say they have made progress in Brussels, as the EU indicated it may be open to Britain's hopes for a transitional deal. The talks came ahead of Prime Minister Theresa May's visit to Estonia, where she reiterated the U.K.'s "unconditional commitment" to Europe's security after Brexit.

**No one dreams big like Elon Musk. 2022 is only five years away for landing cargo ships on Mars.**

Elon Musk has gone back to the drawing board with his plans for manned missions to Mars. SpaceX aims to land at least two infrastructure-filled cargo ships there in 2022 before his new space vehicle - dubbed the BFR, or "Big F--king Rocket" - carries colonizers to the Red Planet. Along with "Mars City," Musk is planning "Moon Base Alpha," funding both through money SpaceX receives for launching satellites.

## Wrapping Up the Daily Blog

It is already 8:15am and well past publishing time. So let's skip the Featured Coins section for today. Have a great end to the work week and please consider a GFRC purchase as September comes to a close! I will definitely be back tomorrow morning with more numismatic ramblings.

**September 28, 2017**

Welcome to the Daily Blog on a Thursday morning.

Indian Summer temperatures are finally in the rear view mirror! Unseasonally warm weather continued on Wednesday with the electric fan necessary in the GFRC office to stay cool. The fan followed me in the kitchen during afternoon hours when reinstalling electric outlets and lighting dimmer boxes after the installation of a quartz backsplash as part of kitchen renovations. As today's Blog is being composed, at 6:00am, a cold morning breeze is comforting just like an old friend. I'm looking forward to health walks and outdoor activities in the upcoming days.

### **LSCC Announcing Premier LSCC Memberships in November *Gobrecht Journal***

I'm feeling particular relieved as the President's Message for Issue #130 of the *Gobrecht Journal* is completed. Much of Wednesday was spent drafting and editing this document. The highlight is the announcement of a new Liberty Seated Collectors Club initiative; the Premier LSCC Membership option. Starting in 2018, the LSCC will offer two membership levels; a regular members and a special Premier Membership that includes a personalized one ounce cameo proof silver medal designed by well known graphic artist Jim Macor. Each medal will be engraved with the club member's name and membership number with past, current and new members eligible to participate. The LSCC will also strike the Premier Membership medal in combination gold, silver and copper sets as a fund raising activity. A comprehensive review of the program will be offered at the LSCC regional meeting at Winter FUN (Tampa) and in the January E-Gobrecht edition. To learn more, in the short term, please make sure to read the President's Message in the next *Gobrecht Journal* issue.

### **GFRC Open Set Registry: Adding CAC Only Sets?**

John Albanese is a major force in the numismatic hobby though he may not be a well known personality. John is rarely seen in trade magazines and does not appear on the coin show circuit. However, his CAC initiative has been instrumental in counter acting grade inflation at the major TPGs. Furthermore, CAC has single handedly brought much needed attention to strict originality in the silver and gold coin markets.

As a coin dealer making a market in choice original coins, the realization has set in that PCGS population reports are no longer the best option for deciphering survival rates of strictly original coins. Too many PCGS coins have been overgraded or net graded and only achieve "market acceptable" or "original" GFRC quality ratings. Then there is the ongoing crack out and resubmit game that inflates populations reports. When wishing to assess the survival rates of choice original early type coins, the CAC population report is the only credible benchmark.



Given this realization, then why not take the Open Set Registry to the "ultimate level" of difficulty for advanced collectors and establish CAC Only approved sets? Yes, the primary requirements for CAC Only sets would be CAC approval and PCGS or NGC certification. CAC approval percentage would be the primary set goal with Weighted Grade being subordinated to CAC approval percentage. Instead of collectors attempting to locate a coin with the highest certified TPG grade, collectors would shift attention to locating a combination of highest grade with CAC approval. Yes, many coins in current holders would be disqualified from CAC Only sets in the Registry. But just imagine the pride of ownership when a collector finally attains 100% CAC approval given the challenge of locating key dates in choice preservation states.

So what do you think as a Daily Blog reader and GFRC customer? Please don't be shy and send me comments on the concept.

My thought for initial rollout would be the Business Strike Date and Mintmark sets for Liberty Seated half dime, dime, quarter and half dollar denominations. Given the Open Set Registry database configuration, we



are unable to copy over existing sets and exclude non CAC entries. Participants would be required to treat the CAC Only sets as a new entity and re-enter their coins.

### PCGS Grading - Opinion Rendering

In Wednesday's Blog, I featured two Indian cent coins that had received PCGS Details grade. No one responded concerning potential reasons for the Details grade opinion. So here are my thoughts.

#### 1860 PCGS Cleaned - UNC Details

PCGS is accurate with this designation. Look carefully at the reverse image and compare to the obverse. Note how the reverse has a tad lighter color and less luster. Under a 10x loupe, one can see very faint hairlines surrounding the denomination.



#### 1867 PCGS Questionable Color - UNC Details

Don't I hate the PCGS Questionable Color opinion as it is an evasion by the grader. Too many times, I have seen Questionable Color designated coins straight grade on the next submission. This 1867 mint state Indian cent appears perfectly original to me.



### Global Financial News

Seeking Alpha headlines have little worth sharing today. Spot gold is slowly retreating (\$1287/oz) as the U.S dollar gains strength on the Trump administration proposal for corporate repatriation of overseas profits. Crude oil is up to \$52/barrel with no commentary for recent increases.

### Featured Coins of the Day

There are only three days left in September including today. I had quietly hoped to achieve the \$2,000,000 threshold for Returned Proceeds to Consignors by the end of the month. This tally is always available on the [GFRC Consignment page link](#). Currently, we are a tad short of this significant accomplishment with performance standing at \$1,984,890. Yes, we are close but still short \$15,000. So the milestone will be met in early October.



Following are seven quality offerings from a host of GFRC consignors that might be of interest. Many customers and dealers have inspected the 1921 Peace dollar graded PCGS MS64+ CAC as so fully struck and with above average eye appeal. Since it is end of September, I can discount to \$1140 for immediate check payment.





8:00am publishing time has arrived and time to start another day in the GFRC office. I'm expecting several consignment arrivals during the morning hours so please check back this evening or tomorrow morning to learn of new arrivals. Thanks for being loyal readers and secondly, please consider a purchase for your numismatic hobby. Have a great day!

**September 27, 2017**

Greetings on a Wednesday morning and thank you for visiting the Blog!

Southern Maine temperatures are starting their cooling trend and returning to a more seasonal pattern by the weekend. This year's Indian Summer temperatures were record breaking. The Accuweather website published



a brief video report and article, entitled, *Late-September heat wave shatters century old records in midwestern, northeastern US*, that summarizes the elevated temperatures. Enough said here. Saturday's high temperature will only be 55F and perfect for some serious chain saw work.

### GFRC Open Set Registry - Seated Half Dollar Leader Board

Liberty Seated half dollars have always been popular among collectors due to size, relative availability and the beautiful rendition of lady Liberty that remained unchanged from 1839 through 1891. This popularity is evident on the Open Set Registry as 16 sets are listed in the Basic Set, Business Strike category. At the top of the leader board is a friendly but fierce competition between three individuals. These individuals have been quite active with set building and upgrading. Availability of quality offerings from GFRC, and in the market place, is the primary limiting factor for these individual taking their sets to new heights.

As of this morning, the Liberty Seated Half Dollar - Basic Set category sports the following leader board;

The Seal Beach Collection - Rating (52.4) : Complete (95%) : Weighted Grade (57.3) : CAC% (71)

The Newtown Collection - Rating (52.2) : Complete (99%) : Weighted Grade (53.4) : CAC% (43)

The Oregon Beaver Collection - Rating (51.7) : Complete (98%) : Weighted Grade (53.6) : CAC% (21)

All three participants are active GFRC customers and consignors with Seal Beach currently having a slight Rating edge over Newtown. A key factor in the GFRC Open Set Registry is CAC scoring. Sets with a high CAC approval level have a Rating advantage. This is evident with the Seal Beach Collection as the set is only 95% completed and missing the 1873-CC NA, 1873-CC WA, 1878-CC, 1878-S, 1880 and 1884 dates. But the impact of a 71% CAC approval level has allowed this individual to enjoy the top of the leader board position for some time.

Congratulations to all three of the advanced collectors for their important numismatic accomplishments!

### GFRC Consignment News

#### Winesteven Collection Consignment

Tuesday brought a quick processing turnaround for the latest Winesteven Collection consignment. Shipment arrived on Monday and by 8:00pm Tuesday, the new offerings were on the price list. Though all three coins are very pleasing and consistent with Winesteven quality, please pay special attention to the 1936 PCGS PR66 CAC Mercury dime. The images just begin to capture the bold watery mirrors that reflect light at a long distance. This is a magnificent first year modern proof that should be carefully considered. Yes, pricing is not inexpensive but quality coins will bring premiums above the average pieces found on Collectors Corner or eBay.

#### Winesteven Collection Consignment - September 27, 2017





### More Consignments Arriving Soon!

I'm pleased to announce that the Iowa Collection, on the Open Set Registry, and the Copper Harbor Collection consignor both called on Tuesday to discuss their forthcoming consignments.

#### Iowa Collection Consignment

The Iowa Collection is at the top of the Liberty Seated quarter, Basic Set leader board with a set completion of 97%, a weighted grade of 40.9 and an amazing CAC approval of 93%. The Iowa Collection set is probably the finest circulated set of Seated quarters in existence. As one can expect, this collector has accumulated duplicates and called to discuss the divesting process. After a pleasant conversation, there was agreement to immediately ship a lot of all CAC approved Seated quarters, Barber quarters and Walking Liberty halves on consignment. This shipment should arrive on Thursday and will be processed during the coming weekend. Get ready for FRoRs once I post the contents as these pieces should not last long.

#### Copper Harbor Collection Consignment

The Copper Harbor Collection consignor is easily recognized as a Michigan resident with Copper Harbor being close to the Canadian border. The initial consignment from Copper Harbor was a lot of wonderful Indian cents that sold well at the Denver ANA. Now this individual is back with a serious large cent consignment including an 1803 S260 PCGS AU58 Rattler and 1819(8) N-8 PCGS MS63RB Rattler. The consignment totals 16 pieces. Sorry but no FRoRs are available yet as this consignment needs to be evaluated for CAC review and other pieces heading to PCGS for grading.

#### PCGS Grading - Opinion Rendering

Grading has and always will be a subjective task. Here are two coins that returned from PCGS with Details grades but offer nice eye appeal. Can you determine the reasons for the Details grade from the images? I like both pieces regardless and working to place these on behalf of the Copper Harbor consignor. We are very flexible on pricing and still shaking our heads on the 1867 "PCGS opinion".

### What is the PCGS Grading "Opinion" for these Indian Cents?





### Global Financial News

**Spot gold took a small hit during yesterday's western trading hours and recovered slightly during the overnight. Current quote is \$1293/oz. There are a number of worthwhile Seeking Alpha headlines to review this morning, so let's get started.**

**The Federal Reserve is admitting that its economic models may not be accurate for monetary policy and will adjust the rate at which the Fed deleverages its huge balance sheet.**

**Fed Chair Janet Yellen feels the central bank may have been wrong on employment and inflation.** In a speech in Cleveland, she explained that the misreading could lead to easier policy than expected in the unwinding of its balance sheet. However, she maintained that the Fed should stick to its rate path, pushing the dollar index to an almost one-month high.

**Europe, under French and German leadership, is embracing an effort against populism. A central European government is best for the individual member countries according to new French President Macron.**

French President Emmanuel Macron has laid out his plan for a stronger EU, urging leaders to "be bold" against the threat of populism. "At the beginning of the next decade, Europe must have a joint intervention force, a common defense budget and a joint doctrine for action," he declared at Sorbonne University. Macron also said a common finance minister would make the eurozone stronger.

**Hartford CT is approaching a default on its debt and is in need of restructuring.**

Moody's and S&P Global have downgraded Hartford, CT, further into junk status, citing an increased likelihood of default as early as November. It comes a day after the city's bond insurers said they were open to debt restructuring. Hartford has roughly \$530M of outstanding debt, much of which is insured by Assured Guaranty (NYSE:AGO) and Build America Mutual Assurance Company.

**California wishes to lead the United States charge towards elimination of the gasoline combustion engine.**

The internal combustion engine's days may be numbered in California, where officials are mulling a ban on polluting vehicles. Governor Jerry Brown has expressed interest in barring the sales, according to Mary Nichols, chairman of the California Air Resources Board. The step by the state would follow similar goals made by China, France and the U.K.

### Featured Coins of the Day

**Carson City minted coins are always popular due to their Wild West origins, low survival rates and significant challenges in locating problem free examples. GFRC inventory of Carson City dates continues to expand. Following are some quality offerings from the most challenging 1871 through 1874 Carson City years to consider on a Wednesday morning.**







It is a little after 8:00am ET and time to hit the publish button! Thanks for visiting the Daily Blog and please consider a purchase from GFRC inventory to help fellow consignors and collectors with their numismatic divestment efforts.

**September 26, 2017**

Welcome to the Daily Blog on the final day of Indian Summer.

Two successive days of 90 degree temperatures in late September is enough for this Yankee. Today's high temperature is forecasted to be 83F with a welcomed cooling trend arriving into the weekend. Low to mid 60s, as a high temperature, are much more seasonal and ideal for cutting fire wood. Working in brush with shorts and short sleeved shirt is not advisable given the ongoing threat of ticks and Lyme disease.

On a positive note, the warm weather is quickly drying out foliage with Autumn colors kicking in. The lack of rain and wind allows the trees to retain their nicely colored leaves. The large maple on the driveway is now mostly orange-red with some residual greens. More pictures will be forthcoming during the upcoming days.

Friday brings Diane's much anticipated trip to Beijing to visit the Yamatin family. I'll be managing the homestead, taking care of Buddy and remaining focused on the GFRC business as more consignments are due to arrive.

### **Seth's Blog - Constructive Dissatisfaction**

It has been awhile since visiting [Seth's Blog](#) for some inspiration or just plain common sense thinking on self improvement. Creativity is low this morning, so let's consider Seth's take on dissatisfaction with the present state (or whatever is important in your life) and using competitive benchmarking towards finding improvement points. Books have been written on these concepts while the implementation can be simplistic with a little practice.

#### **Constructive dissatisfaction**

It's never been easier to find ways to be disappointed in our performance. You can compare your output, your income, your success rate to a billion people around the globe... many of whom are happy to exaggerate to make you even more disappointed.

It's hardly worth your trouble.

The exception is the dissatisfaction that is based on a legitimate comparison, one that gives you insight on how to improve and motivates you to get better.

Get clear about the change you're trying to make and, if it's useful, compare yourself to others that are on the same path as you are.

If the response rate to your website is lower than your competitor's, take a look at what they're doing and learn from it.

If your time in the hundred-yard dash is behind that of the person to your left, analyze the video of their run, step by step, and figure out what you're missing.

You can always find someone who is cuter, happier or richer than you. (Or appears to be). That's pointless.

But if you can find some fuel to help you reach your goals, not their goals, have at it.

### GFRC Consignment News

**The latest offering from the Port Matilda Collection arrived to the GFRC price lists on Monday evening. Below is the client gallery to wet your appetite. The 1843-O PCGS EF40 CAC Seated half is already on hold and there are several customers studying the 1803 Large and Small 3 offerings. The 1850-O, 1872-S halves and 1870 Seated dollars will be added to the price list today.....I just ran out of gas at 9:00 pm last evening.**

### Port Matilda Collection Consignment - September 25, 2017







### Winesteven Collection Consignment

**Monday brought a FedEx shipment and another consignment from the Winesteven Collection. Winesteven is recognized for his outstanding quality type coins with all being CAC approved. Following are the three new offerings that will be photographed today.**

**Mercury 10c:** 1936 PCGS PR66 CAC with stunning watery mirrors

**Washington 25c:** 1937 PCGS PR66+ CAC brilliant proof surfaces

**Gold \$5:** 1909-D PCGS MS63+ CAC old PCGS holder with old time orange gold patina, a super offering for the GFRC gold price list

### Global Financial News

**The day opens with spot gold at \$1305/oz and crude oil jumping to \$52/bbl. Seeking Alpha headlines provide important morning insights worth considering. We start with the escalating rhetoric with North Korea and potential impact on Asia based gold prices.**

Tensions between the U.S. and North Korea have reached a new level as the country's foreign minister said President Trump's recent comments amount to a declaration of war, threatening to shoot down American warplanes outside North Korean airspace. The White House called the claim of a war declaration "absurd." Safe haven assets made gains following the comments, with gold rising further above the \$1,300 level.

**For years, the Chinese used "forced technology transfers" to allow western companies into their markets. I witnessed this fact first hand. Finally, the issue is being confronted with a business savvy U.S. administration.**

Commerce Secretary Wilbur Ross is in China to discuss the need for "meaningful action" on key trade issues. He shared American concerns over forced technology transfers and data localization requirements, while stressing his intent to cut the trade deficit with the world's largest exporter. Chinese officials committed to "further market openness" and welcomed U.S. firms' participation.

**Thoughts of an independent Kurdish state appears impossible given Iraq and Turkey threats.**

The Iraqi government has ruled out talks on possible secession for Kurdish-held parts of northern Iraq after a referendum on independence showed strong support for a split. It follows threats from Turkish President Tayyip Erdogan, who warned of cutting off the Ceyhan pipeline that carries the Kurdish region's entire oil production - 500K-600 bbl/day - to the outside world.

**The Fortins and Yamatins use WhatsApp to communicate on a 24x7 basis. Now that application is targeted by the Beijing Central Government with its usual content policing.**

WhatsApp suffered a complete blockage in China this week as the government stepped up security ahead of a Communist Party meeting in October. The service is Facebook's only product allowed to operate on the mainland. Chinese authorities have also handed down maximum fines to Baidu, Tencent and Weibo for failing to deal with pornography, violence and other banned content on their sites.

### Featured Coins of the Day

**With United States and North Korea tensions continuing to escalate and the potential impact to Japan, China and South Korea, I don't see how physical gold prices will be dropping any time soon. Asians still rely on physical gold as a store of wealth and safety net during times of instability and political upheaval. This philosophy is starkly different than that in the United States where physical gold ownership is not commonplace outside of the numismatic collector base.**

**I'm continuing to slowly increase physical gold holdings on a personal basis and through GFRC owned inventory. If I'm too conservative, then the downside risk is quite limited. If a crisis does emerge involving Asia, then physical gold prices will spike. Let's remember that it was Asia buyers who supported physical gold prices during the 2011 take down by a large U.S. bank.**

My advice to collectors is to diversify and consider building a gold type set towards some physical gold ownership. \$20 double eagle prices are dominated by bullion content with \$10 eagles on a similar basis. Indian \$10 pieces are always popular from a design perspective. Following are a few recommended \$10 eagle offerings from the GFRC price list.







So ends another Daily Blog edition. Time for a shower, loading the balance of Port Matilda Collection offerings, shipping and starting to write the President's Message for the upcoming *Gobrecht Journal* issue due out in early November.

Thanks for visiting on a Tuesday morning.

**September 25, 2017**

Greetings from southern Maine and a massive case of Indian Summer.

As the Blog is being written at 6:00am, the outdoor thermometer is indicating 74F while Sunday's high, from the same measurement tool, was an impressive 90! The official Portland high temperature, for Sunday, was only 84 degrees given ocean cooling effects. Today's temperatures are forecasted to be a repeat of Sunday and plans to work outdoors will be delayed until temperatures return to somewhat seasonal levels. Maine's forest fire danger is quite high, as you can imagine.

### **Devens, Mass Coin Show Purchases - A Little Above the Ordinary!**

The decision to not take a table at the Devens, MA coin show was well founded for multiple reasons. Sunday's two hour drive started at 6:30am rather than typical 5:00 am when setting up. Since I was carrying only a small computer bag, the drive took place in the tops down 1993 Miata and was so enjoyable. Adult fun is cruising along at 75-80 mph with the wind blowing through your hair and feeling close to the natural surrounding on Maine's I-95 and I-495 in Massachusetts.

I arrived to the show at 8:30 am, paid the early bird fee and immediately went to work visiting with fellow dealers. The usual cast of characters were present including Tom Caldwell (NEN), Jeff Keirstead (MP), John Agre (CROL) and David Wnuck. Show retail attendance was weak, as expected, with aisles empty and easy to navigate. Many of the smaller local dealers has the same inventory seen month after month and it took only minutes to scan and walk away.

The walk through the bourse continued until reaching a local dealer that I always pay attention to and will frequently purchase from. I casually walked up to his table, and scanned his two cases. There in the lower right bottom of the case was a beautiful gun metal gray 1836 Gobrecht Dollar graded PCGS PR50 that was mixed in with gold offerings. My eyes immediately went to the coin and the dealer proudly informed that this Gobrecht had just been purchased from a client at show open and simply placed in the bottom of the case. I asked to see this Gobrecht dollar and within ten minutes, walked away with the piece in my pocket. **Not taking a table and walking the floor had indeed been a wise decision.....**



Here are images of the 1836 Gobrecht Dollar, an original proof strike with Name on Base and Die Alignment I. Die Alignment I means regular coin turn reverse alignment with the eagle flying upward. The piece is perfectly original with uniform gun metal gray patina and accurately graded as a full AU50. Confidence for CAC approval is quite high with shipment to Far Hills, NJ taking place today. There is already one serious First Right of Refusal and it is doubtful that this lovely piece of United States history will ever reach the price list.

### 1836 Gobrecht Dollar, Name On Base, Original Strike, Die Alignment I

Choice Original PCGS PR50



Several other new purchases, from the Devens show, include an 1869 Seated half residing in NGC AU58 holder and accurately graded. There is an 1848 \$5 gold piece graded NGC AU53 with nice copper gold surfaces. This early Philadelphia date is quite scarce with surviving mint state examples being limited to the MS61 through MS63 grade range. Finally, I bought an attractive 1904-S \$20 double eagle residing in old NGC MS64 holder. The coloring and cartwheel luster is most attractive. These three new purchases are already on the price list and ready for a new home.



### Matt Yamatin Sets Personal Record at Beijing Marathon

In the September 17 Daily Blog, I mentioned that Matt had run the Beijing Marathon that day. A Yamatin family photo was shown with Matt looking relaxed after running the 26 mile event. Matt communicated his race time and placement via email yesterday. He is pleased to announce placing 40th overall and setting a new personal record of 2:37:59. This performance is sufficient to qualify him for the Berlin and London marathons; next on his list of must do running events.

Here is another image of Matt (and proud family) after just completing the Beijing marathon and looking a little less relaxed.

## Matt Yamatin - Beijing Marathon - 2:37:59 - 40th Place Overall



### GFRC Consignment News

#### Port Matilda Collection

**The latest Port Matilda Collection has arrived and what a strong offering this time around! Photography is completed as is retail price setting with the consignor. Following are the contents to consider for FRoR.**

**Barber 25c:** 1914-S PCGS CAC F12 near gem original for grade

**Draped Bust 50c:** 1803 Small 3 PCGS VF25 choice original gray; 1803 Large 3 PCGS CAC VF30 choice original and so attractive; 1806 Knob 6, Small Stars PCGS XF45 beautiful gun metal gray-blue with aspiration for higher grade

**Seated 50c:** 1843-O PCGS CAC XF40 choice original; 1850-O PCGS VF25 scarce and underrated date; 1872-S PCGS F15

**Seated \$1:** 1870 PCGS AU55 a choice example and offering

### Global Financial News

**Spot gold and crude oil pricing are unchanged from last week after Monday trading in Asia markets. Global markets are starting the week on the down side as elections are taking place in a number of countries. Here are a few Seeking Alpha headlines to consider.**

**We start with the Kurdish people and their ongoing efforts to establish an autonomous state or country. Of course, the Iraqis don't wish to see this take place due to oil reserves in Kurdish territory.**

Voting has begun in an independence referendum organized by the Kurdistan Regional Government amid fears of further instability and violence across the Middle East. The vote, expected to deliver a comfortable "yes" for independence, is not binding, but is meant to give Massoud Barzani's KRG a mandate to negotiate secession with Baghdad and neighboring states.

**Chevron is increasing investment in the Permian Basin and expecting strong crude oil extraction returns. The Permian Basin, located in west Texas and southeastern New Mexico, is one of the most prolific onshore oil and natural gas producing regions in the United States. It is characterized by an extensive production history, mature infrastructure, long reserve life and hydrocarbon potential in multiple intervals.**

"We will be investing roughly \$4B, next year, of capital in the Permian Basin, and we plan to grow production over the next several years to well in excess of 400K bpd," Chevron's Ryan Krogmeier told the S&P Global Platts APPEC conference. The company expects crude output from all Permian producers to rise by 1.4M bpd in 2020, from 2.4M bpd at present.

#### **Brexit negotiations with the EU continue.**

Round four of Brexit negotiations will kick off today in Brussels. It follows Prime Minister Theresa May's speech in Florence on Friday, where she proposed a two-year transitional period and said the U.K. would honor its financial obligations. The last set of talks between the U.K. and EU ended in deadlock.

**Beijing Government is struggling with the tough talk and growing unpredictability between North Korea and the United States. China's careful dance between these two parties, towards furthering its own global goals, is at risk.**

China is calling on Pyongyang and Washington to calm their rhetoric after the latest war of words. North Korea's Foreign Minister Ri Yong Ho told the UN General Assembly on Saturday that targeting the U.S. mainland with its rockets was inevitable after the "Mr. Evil President" called Kim Jong-un a "rocket man" on a suicide mission. In response, Trump warned "they won't be around much longer!"

#### **Featured Coins of the Day**

**The last week of September has arrived and I'm pleased to report that sales have picked up nicely. It appears that achieving Matt's September revenue forecast is doable given the extensive GFRC inventory and continuing insourcing of quality consignments.**

**We visit the Liberty Seated half dollar price list to start off the week. Here are some early No Motto date offerings to consider.**







So ends another Daily Blog edition. Please check back tomorrow as I should have a nice preview of the latest Port Matilda Collection consignment.

Today's plan is to stay in the GFRC office in front of the fan to stay cold. Is this really the end of September?

Have a great week and will be back tomorrow. Take care.

September 24, 2017

Greetings on a Sunday morning and thank you for visiting the Daily Blog.

By the time this Blog edition is read, I will be attending the Devens, MA coin show which required an early start to the day.

Next full Blog will be on Monday morning.

Have a great Sunday.

**September 23, 2017**

Greetings and welcome to the Blog on a quiet Saturday morning.

The Fortin homestead kitchen renovations were once again active on Friday. New quartz countertops and modern sink are installed and look quite nice. This morning brings the plumber to connect the sink and dishwasher and returning the kitchen to a functional state. Thank goodness the microwave is available as the stove needs a special sealer gasket before being reinstalled. Next up are the construction of a center island and the removal and painting of the oak cabinets.

Friday weather was ideal to be outdoors. I spent the afternoon with the new chainsaw cutting up broken birches. If the birches were in an open field, the task would be straightforward. Rather, they've fallen among other trees so cutting was more challenging.

**GFRC To Present at Tampa FUN Show**

While moving cut branches to the burn pile, the cellphone rings and it is Randy Campbell calling. Randy is current FUN President and one of the nicest personalities in the numismatic business. Randy is on a mission to locate forum presenters for the Winter FUN show in Tampa. Since already presenting at 2017 Winter and Summer FUN shows, I was a marked man and being invited to again present in Tampa. Bottomline, I will be discussing the *Underrated Status of Liberty Seated Quarters* on Saturday January 6, 2018 at 1:15pm.

The day wrapped up at 5:00pm with a visit to the back deck for the evening scotch. Here is wide view update of the back 20 acres and current autumn foliage colors. Peak colors are still three weeks away with more transition images forthcoming.

## **GFRC Backyard - Autumn Foliage Update - 5:30 PM September 22**



While cutting the birches, I noticed this huge wood mushroom in the front landscaped area and could not resist taking a picture for the Blog. The cap is about 8 inches wide. This growth is probably a *Gymnopilus* and is sitting by itself on the recently installed bark mulch. I love living in the country and being excited with nature's surprises.

## **An Oversized *Gymnopilus*?**





### CAC Approval Results

CAC results arrived on Thursday for the latest submission. Most of the submission involved Seated dimes in the Gerry Fortin Reference Collection, some early commemoratives heading to Shanghai and two pieces from the Washington State Collection. I knew the Washington State Collection coins had a 99% chance of CAC approval and was not disappointed. Let's see how long the 1840-O NGC EF40 CAC quarter and 1901-S PCGS MS64+ CAC \$5 half eagle last on the price list after attaining CAC green bean status.

### GFRC CAC Approvals - September 21, 2017



### GFRC Consignment Status

Sunset Point Collection - The 1861-S PCGS EF40 Seated Quarter is Sold!

Yes, the important 1861-S PCGS EF40 CAC Seated quarter sold on Friday to a nice father and son team building an 1861 year set of all denominations and mints. Here is one final look before this grade rarity is removed from the price list.





#### Washington State Collection Price Reductions

The Washington State Collection consignor has been quite active of late. Aging World coins have been returned and now, he is offering serious pricing reduction for the following three Walking Liberty halves.

#### Washington State Collection - Price Reductions, Buy Now!

1934-D PCGS MS65 - \$975

1936-S PCGS MS65 - \$600  
MS66+ - \$230

1944 PCGS



#### Upcoming GFRC Consignments

Once the GFRC consignment window opens up, it does not take long for submissions to appear. Already three quality consignments will be arriving during the next seven days. If you would like to divest duplicates or a substantial collection as part of the GFRC Four Coin Shows in Four Weekends Event, then please consider sending the consignment within the next 10 days.

##### Port Matilda Collection

I received notice from the Port Matilda Collection consignor that an eight piece Draped Bust and Seated half dollar consignment will be arriving early next week. Details are forthcoming after the shipment arrives.

##### Santa Fe Collection

I spoke with this consignor on Friday and he is planning to send a large consignment of early type dimes and quarters including some R4 and R5 die varieties. As is so typical of the Santa Fe Collection consignor, the submission contents remain a surprise until the shipment is opened. Stay tuned here.

##### AuburnNY Accordion Collection

The AuburnNY Accordion Collection consignor is a serious fan of Liberty Seated dimes and continues to divest duplicates. This new consignment is a treasure trove of Top 100 Varieties and rare Civil War Philadelphia mint strikes. Following is a listing of the new consignment scheduled to arrive on October 2.

**Seated Dimes:** 1837 Small Date F-103a NGC VF25 CAC; 1839-O-F104a Grade TBD; 1839-O-F106 NGC F12; 1846 PCGS G06; 1853 No Arrows F-102 PCGS G04; 1856 PCGS EF45; 1863 PCGS VF Details; 1865 PCGS VF20; 1866 NGC VG8; 1872 F-105 DDR Grade TBD; 1875 F-107 MPD Grade TBD; 1876-CC F-105 DDO Grade TBD and rare; 1876-CC F-107 Grade TBD; 1876-CC F-108 DDR Grade TBD; 1876-CC F-111 MPD Grade TBD; 1877 F-105 MPD Grade TBD; 1877/6-CC F107 Grade TBD; 1876-CC F-113 Grade TBD; 1890-S F108 Grade TBD; 1890-S F-112 Die Gouge Grade TBD and so rare; 1891 F107 ANACS VF30 OWH; 1891-O F-109 Grade TBD

### Featured Coins of the Day

My dear friend Dan White (Osprey Collection) is returning to the United States in early October. We will be focused on the upcoming PAN Monroeville show that happens on October 26 - 28. This event is only one month away and time moves along so quickly.

Here are some important United States gold \$2.5 quarter eagles, from the Osprey Collection, to consider on a Saturday.







OK, time for a quick pass through the shipping department followed by adding more Southern Maine Collection \$5 half eagles to the price list. I will be working outdoors throughout the afternoon with cellphone in pocket. If interested in a GFRC purchase, please don't hesitate to call as I enjoy taking breaks to sell coins!

**September 22, 2017**

Welcome to the Friday Daily Blog edition and thank you for checking in.

The weather forecast calls for a perfect Autumn day with Goldilock temperature of 68F....not too hot and not too cold! I'm feeling good about GFRC consignment backlog status and will take a needed break during the afternoon hours. There are multiple cords of downed wood on the back property that must be moved under



the sunroom for drying out and creating the 2018 winter fuel supply. Working in the quiet outdoors and being close to nature are why I enjoy living in rural Maine during the non winter months!

### GFRC at Devens, MA Show Update

After exchanging emails with Ernie Botte concerning taking a last minute table at Sunday's Devens, MA show, a decision was made to just walk the floor with a wholesale box of coins to sell making it a short event. New England Patriots are playing early at 1:00pm and weather will be outstanding with highs in the low 80s; so show attendance will be slow. Being able to drive to Devens in the top down Miata is another fun reason rather than driving the Toyota Avalon with 3 cases, lights and all the other stuff that dealers must bring to a show.

### GFRC New Purchases

Locating quality early type coins with CAC approval, at attractive prices, takes some diligent searching and a strong dealer network. Wednesday brought the delivery of two purchases totaling four pieces. Not substantial in size but the quality is all there. Below are the four new purchases. The 1846 PCGS VF25 CAC dime is perfectly original and looks even better in hand. Three people immediately jumped on the 1838 No Drapery quarter and that one is definitely sold. Then there is the 1806 O-118a PCGS F15 CAC. This Overton variety is so cool in that the reverse die has a full bisecting reverse die crack and is no longer planar. The left facing side of the die is lower than the right resulting in uneven wear and toning in a left vs. right orientation along the bisecting crack. And finally, I could not resist adding the 1913-S PCGS AU53 \$5 gold piece due to the old time deep orange gold coloring and blemish free surfaces. This date jumps to five figures in MS63.

### GFRC New Purchases



### GFRC Photography Service - Coulombe Family Collection

The second image installement of the Coulombe Family Collection of Liberty Seated dimes was processed later Thursday evening and available next. No one sent FRoR emails this morning.....

## Coulombe Family Collection Part 2 - Open Set Registry

GFRC Photography Service







### GFRC Consignment News

**Hard to believe, but after October 1, I will be once again searching out several large consignments before heading into the four coin shows in four weekend event; PAN, Manchester NH, Baltimore and Shanghai Yunzhou. Operations efficiency is growing along with Diane taking an active role in handling the administrative workload. Vetted GFRC customers are enjoying order shipments immediately upon placement and CAC submissions are a regular routine. Soon, Diane will be trained on PCGS submissions too!**

**So far, there is one major consignment schedule to arrive on October 2 from the AuburnNY Accordian Collection that includes more Liberty Seated dimes and a fair number of Top 100 Varieties. Otherwise, the backlog is empty and I'm in a position to handle several 50-75 piece collections!**

### Global Financial News

**Gold has moved back to the \$1300 level to start the day while crude is holding above \$50/bbl as North American refinery demand ramps to normal levels. The winter season is quickly approaching as refiners switch from gasoline rich mix to more #2 heating oil production.**

**Leading Seeking Alpha headlines is the ongoing North Korea crisis. Yesterday brought increasing United States sanctions on any entity conducting business or enabling financial transactions with North Korea. The fact that Xi Jin Ping announced that PBOC instructed all China banks to stop transactions with North Korea should be of no surprise. This action saves China's major banks from being targeted by the United States Treasury department and removing their access to the international SWIFT system.**

North Korea threatened to detonate a hydrogen bomb in the Pacific Ocean, putting a damper on the first day of fall in the Northern Hemisphere. The warning from Pyongyang follows sanctions from the Trump administration on the regime. The yen jumped in comparison to the dollar, while Japan's Nikkei and South Korea's Kospi fell moderately on the day. A mild sell-off in China followed a downgrade of the country's sovereign credit by Standard & Poor's to go along with the North Korea escalation of rhetoric.

**Theresa May is facing a difficult Brexit road with the EU and is starting to capitulate to the ongoing pressure and hurdles.**

U.K. Prime Minister Theresa May is due to make a speech today in Florence, Italy, on Britain's future relationship with the European Union. Indications are that May will signal that she supports a "soft" exit for Britain from the EU. She is also expected to say that the U.K. and EU should be "imaginative and creative" about establishing a new relationship. A harder Brexit is supported by some in the cabinet, including foreign minister Boris Johnson. The fourth round of Brexit talks are scheduled to begin on Monday.

**Given all the natural disasters of late in the Northern Hemisphere, no one in the media is paying attention to NAFTA negotiations. Commerce Secretary Wilbur Ross may be an unassuming figure but I suspect a masterful negotiator.**

Commerce Secretary Wilbur Ross is getting ahead of a more challenging third round of NAFTA negotiations with Mexico and Canada by pushing for tougher rules of origin, based on the Trump administration's belief that auto imports in particular have too little U.S. content. The U.S. Trade Representative will submit new proposals in Ottawa starting Saturday covering rules of origin, labor standards in Mexico and dispute resolution.

### Featured Coins of the Day

**What might I possibly featured in today's Blog to entice some sales? Barber coinage inventory expansion continues but the response has been below expectations. How does GFRC reach out to Barber collectors? We've added the Barber denominations to the Open Set Registry and so far 28 sets have been posted from a few collectors who are no longer active with set building.**

**Feedback from GFRC customers with special Barber coinage insights would be appreciated as I committed to servicing this market segment. In the meantime, following are the higher grade Barber half dollar offerings to**



consider on a Friday morning. Please note the strictly originality and consider taking one of these home for the weekend!





8:00am publishing time has arrived and the Daily Blog is ready on schedule. Amazing how this happens most days.... Again, thanks for stopping by and supporting the GFRC numismatic community efforts.

September 21, 2017

Greetings on a Thursday morning and welcome to the Daily Blog.

Southern Maine weather has finally cleared and another Indian Summer arrives after several days of overcast and rain. Sunny conditions return for the next five days with highs in the low to mid 80s forecasted for Sunday and Monday. Foilage colors are quickly arriving and Fortin homestead images will be shared in the Blog this coming weekend.

### Finest Set of Capped Bust Dimes Listed On GFRC Open Set Registry

I'm absolutely thrilled this morning to announce that the finest known set of Capped Bust dimes has been listed on the GFRC Open Set Registry. The sets are listed under the **South Florida Collection** name, immediately took top position, and are overwhelming when first viewed. Here are links and statistics for the three South Florida Collection sets. All I can say is thank you to this individual for taking the time to share these amazing collections and to Barry Sunshine, the number two positioned sets, for sending an email to point out this fact.

#### South Florida Capped Bust Dime Collections

**Date Set, Business Strikes** - Rating 66.0 - Completion 100% - Weighted Grade 66.0% - CAC 5%

**Major Varieties Set** - Rating 63.4 - Completion 100% - Weighted Grade 63.4% - CAC 15%

**Ultimate Set** - Rating 61.5 - Completion 99% - Weighted Grade 62.7% - CAC 13%

### GFRC Photography Service - Coulombe Family Collection

In the Blog, I've made mention of offering photography services. The Coulombe Family Collection owner recently approach me to photograph his Liberty Seated dimes as posted in the date and mintmark with varieties Open Registry set. The project was willingly taken on and today brings the first display. These are dimes purchased prior to GFRC being in business or from other sources and requiring images to dress up his Open Set Registry display.



Following, in typical GFRC Client Gallery, are the first ten of twenty pieces which were completed last evening. These images are no different than those employed for GFRC price lists, using the TPG serial number as the file name, and residing in the GFRC image database. The owner simply has to enter the coin's TPG serial number into the appropriate Open Registry field and images will be automatically linked.

On a humorous side, some GFRC customers are creatures of habit. I received three FRoR on the below images this morning.... Sorry guys, these are not for sale.

Images for the remaining ten dimes will be processed today and probably featured later this evening. Congratulations to the Coulombe Family Collection owner for his diligent efforts towards assembling a date and mintmark set of beautifully toned Liberty Seated dimes.

## Coulombe Family Collection Part 1 - Open Set Registry

### GFRC Photography Service







## Global Financial News

**Spot gold took a sizable hit during overnight trading, in Asia, and opens the morning at \$1299. Crude is still holding the \$50/bbl level but that will probably not last as the United States recovers from hurricane season. Let's take a look at Seeking Alpha headlines for other worthwhile and disturbing financial news.**

**Puerto Rico, which is essentially bankrupt, now faces huge recover costs after being overwhelmed by Hurricane Maria.**

Hurricane Maria slammed into Puerto Rico, knocking out power to the entire island, flooding parts of San Juan, likely causing \$30B in damage. **The cost, in fact, could reach the "extraordinary" level of 10% of Puerto Rico's GDP,** said AccuWeather's Joel Myers. This, as the island recently sought bankruptcy protection. Myers added, "It is going to take years for some areas to recover."

**Hacking into major financial systems is becoming a chronic problem and could undermine the public's trust in financial systems and administering institutions. We are well aware of the Equifax breach but the amount of time before discovery is most disturbing. Then there is news of the EDGAR system, for public company filing information, also being hacked.**

Hackers went undetected for more than four months before the security team at Equifax discovered the breach, according to FireEye, which was hired to investigate the attack. According to FireEye's Mandiant Group, the first evidence of hackers appeared on March 10, though Equifax previously disclosed the breach as having taken place in May. One security expert noted it's not unusual for hackers to take weeks before accessing sensitive data. "Typically, you first build out a beachhead so that it's difficult to get kicked out." **On average, it takes companies nearly 100 days to discover they've been hacked, FireEye said. In this case, it took 141 days.**

**The SEC said hackers last year attacked EDGAR - the system for public company filings - and may have traded on the information. The agency is still investigating the source of the hack, but said the "software vulnerability" was quickly patched. Beyond that there are few details, including why the SEC waited until now to disclose the attack.**

**Global cost competitiveness finally strikes General Electric and its executives....**

**Looking to cut costs under new CEO John Flannery, General Electric has grounded its corporate jet fleet.** Without the internal airline, the company's execs will be using charter services or commercial as needed. GE has promised to trim \$2B in costs by the end of next year.

## Featured Coins of the Day

**How about some pretty toned Morgan dollars to close out the Blog on a Thursday morning? GFRC has a wide ranging inventory of dual and single sided toners to consider including better dates. We open the display with two 1898-O Morgans with end of roll folded paper toning. How cool is this?**







Thank you for stopping by and visiting the Blog on a Thursday. Your ongoing patronage for the Blog, the Open Set Registry and GFRC numismatic purchases is truly appreciated.

Have a great closing to the week and yes, I will be back Friday morning with more ramblings and the second half of the Coulombe Family Collection images.

**September 20, 2017**

Greeting on a cold, wet and just downright damp southern Maine morning and welcome to the Daily Blog.

Yes, I am back to normal, health wise, and wish to thank those who emailed their concerns during my absence on Tuesday. The GFRC office will once again be a beehive of activity due to the substantial response for the Sunset Point Collection of Liberty Seated quarters.

A slow paced Tuesday included time to watch the Trump United Nations speech live on C-Span. There is something to be said for individuals who are direct and crystal clear on beliefs regardless if you agree or disagree with points being made. The concept of sovereign nations is not new but was emphasized. The power of sovereign entities can also apply to families, communities and organizations with deep respect for traditions and its members. Please ponder that thought for a moment.

### **The Sunset Point Collection of Liberty Seated Quarter Duplicates**

Collector response for the Sunset Point Collection has been very strong and only exceeded by Seated coinage rollouts by the Seal Beach and Saw Mill Run consignors. Maybe a FRoR leader board, consistent with golf tournaments, will be necessary the next time a major collection is consigned to GFRC. Here is the Sunset Point FRoR leader board;

- 1838 No Drapery PCGS AU58 CAC (8 requests)
- 1865 ANACS EF45 (4 requests)
- 1860-O PCGS AU58 (4 requests)
- 1873 Closed 3 PCGS AU50 CAC (3 requests)
- 1869 ANACS VF30 (2 requests).

I felt like Santa Claus on Tuesday when calling individuals with good news that their ongoing checking of Daily Blog posts had paid off.

### The Overlooked Offerings

Since I have the entire Sunset Point Collection in hand and in the best position to judge quality plus rarity, here are my insights on several offerings that should be seriously considered if building or planning to start an advanced set of Liberty Seated quarters. These following four pieces, in my mind, have been overlooked.

#### 1861-S PCGS EF40 CAC - Conditional Census

We start with the 1861-S PCGS EF40 CAC quarter which is one of the top four known with CAC approval. There are two in EF45 and two in EF40. An auction record for the other EF40 can be located on CoinFacts (\$4960). I spoke with the Iowa Collection owner, on the GFRC Open Set Registry, and he believe this piece has more traditional eye appeal than the other EF40 CAC example and is such an important offering to consider.

There are no mint state examples known at either TPG and no AU examples known with CAC approval. Auction records indicate a decent AU will be a five figure coin. So something to think about this morning as this 1861-S is one of those opportunities that should not be overlooked. Lay-a-way is a possibility.



#### 1868 NGC AU53

A challenging Philadelphia date with mintage of only 29,400 and very low PCGS populations in EF45 through AU58. Yes, only 20 total in all those grades. Dear customers, though not a value purchase at the asking price, I still believe this is a very wise selection as the piece is perfectly original and attractive. When Whitman asks me to again participate in Redbook pricing adjustments, Seated quarters will be the focus. Many Seated quarter prices will be pushed upward to reflect true rarity. The 1868 date is one of those situations.



#### 1873 Open 3 PCGS EF45 CAC

1873 Open 3 is another underrated Philadelphia dates with just plain stupid low PCGS price guide numbers. PCGS guide is \$240 for a date with population 9 in EF45, then 2 in AU50 and 2 at AU53 level. How ridiculous is this? This offering is so choice original with CAC approval and should be immediately scooped up!





### 1886 SEGS AU55 - The Rarest Philly Date in Entire Seated Quarter Series

The 1886 date has a tiny mintage of 5,000 pieces and is the lowest in the entire Seated quarter series. Circulation strikes look like proof, probably due to being struck on polished planchets. This example suffers from being in a SEGS holder but is strictly original and properly designated as a business strike. Buy it, crack it out and send it to PCGS. This one will grade but the challenge will be if the graders know how to separate business strikes from proofs for this date.



Bottomline, there are considerable remaining and unspoken for values in current Sunset Point Collection offerings.

### Global Financial News

Global financial markets absorbed the Trump speech, at the United Nations, with apathy and no reaction. Markets remain at near all time highs and spot gold is solidly above \$1300. Crude oil is also holding the \$50/bbl level.

Federal Reserve watchers have shifted interest from potential rate hikes to the planned approach for unwinding a \$4.5 Trillion balance sheet accumulated during the QE period.

A rate hike is very unlikely at today's Fed policy meeting, but investors will be looking for hints of a move that could come later this year and the path for further rises in 2018. Janet Yellen will also hold a news conference after the FOMC announces its decision and is likely to reveal details on how the central bank will wind down its \$4.5T balance sheet.

Its appears the British have blinked concerning their contentious Brexit negotiations with the EU. Theres May is offer "at least 20B Euros" to settle the divorce bill with the EU bureaucrats in Brussels.

Theresa May is reportedly ready to fill a post-Brexit EU budget hole of at least €20B, the first attempt by London to meet European demands to settle its divorce bill. According to the FT, the offer will be included in her speech in Florence, Italy on Friday. The hope is that addressing the exit payment will encourage Brussels to move forward on talks about a post-Brexit trade relationship.

The misery for the bankrupt island of Puerto Rico just does not end....

Still picking up the pieces from Hurricane Irma, Puerto Rico is now bracing for a direct hit from Hurricane Maria. The Category 5 storm is expected to make landfall today with winds of up to 160 miles per hour, according to the National Hurricane Center. If Maria retains its strength, it would be the most powerful hurricane to hit the bankrupt island in 85 years.

### Featured Coins of the Day

Capped Bust half dimes and dimes are always strong sellers when quality examples can be located and offered at fair prices. This series can be collected by date, by date and major variety and of course, the Ultimate set, by LM or JR die varieties. The GFRC Open Set Registry is the only place on the planet when collectors can showcase their Ultimate set collections.

Following are some nice GFRC offerings to consider on a mid week morning.







So ends today's Blog. It is great to be starting the day at the laptop and focusing on numismatics and global news. Thanks for being loyal readers and GFRC customers. Do please consider a purchase for your collection during the balance of September. September has been real sleepy and under performing Matt's monthly revenue forecast is something I'm trying to avoid. If Matt can run the Beijing Marathon and still look fresh, then his Dad should be able to attain the GFRC revenue goal. It is a all a matter of drive and focus.

We will be back tomorrow morning with more ramblings. Have a great day and balance of the week!

**September 19, 2017**

Welcome to the Daily Blog on a Tuesday morning and thanks for stopping in.

Seriously, today's Blog will be very brief due to an unpleasant overnight and little sleep. The suspected cause is a contaminated piece of salmon stuffed with crab meat and apparently under cooked.

I will be back tomorrow with a regular Blog edition.

See you then.

In the meantime, please enjoy the Sunset Point Collection of Liberty Seated quarters. Handling this consignment has been fun and rewarding.

**September 18, 2017**

Good morning and welcome to the Daily Blog as the second half of September 2017 is upon us.

### **The Sunset Point Collection of Liberty Seated Quarter Duplicates**

Today's edition features a special treat; the **Sunset Point Collection of Liberty Seated quarter duplicates**. Yes, this important offering reflects the decision of an astute advanced collector, with a complete set, to divest duplicates and enable other emerging collectors with opportunities to improve their collections. All pieces are "as is" when purchased years ago as Sunset Point does not submit coins to be graded nor obtaining CAC approvals. Working with this individual has been a pleasure as he is realistic about pricing expectations and wishes to be competitive. Selling his duplicates will raise capital for other numismatic projects, an important facet to the hobby. Active collectors are the core of the numismatic market, especially for Capped Bust and Liberty Seated denominations.

Some of the raw Sunset Point Collection quarters will easily grade at your favorite TPG and those will be flagged by the GFRC quality rating system and within my descriptions. Most of the holdered pieces were sent for CAC approval. Those marked with CAC green beans received John Albanese's blessing for being choice original and being in the 20% of the distribution for the holdered grade. Frankly, I thought a few more were worthy including the 1853-O, 1860-O and 1868 quarters. The 1865 and 1869 dates are housed in ANACS old white holders, therefore not in contention for CAC approval. Both are in the running if crossed to PCGS holders, which should not be an issue. Rare dates are also at hand with the 1853 No Arrows VG10 lightly cleaned specimen, the gorgeous 1861-S PCGS EF40 CAC and 1873 Closed 3 ICG VF20 date.

There are a substantial amount of First Rights of Refusal (FRoR) for the Sunset Point Collection quarters as the divestment is an important LSCC event. I will be carefully revisiting the time stamp of all FRoR emails to ensure that every inquiry is handled in the order received. For example, the 1838 PCGS AU 58 CAC quarter has at least six FRoR. Once an offering is purchased, I will announce in the Daily Blog rather than writing multiple emails. All GFRC customers will be treated fairly with respect to accessing these duplicates.

Pieces submitted to CAC should return by Wednesday of this week. GFRC will prepare the price list upload today with short descriptions, quality ratings and prices. The long descriptions will be written once the CAC submission is in hand. I don't believe in writing coin descriptions without having the coins in hand. At least one major auction house uses contractors to write descriptions based on images. At GFRC, I need to see every coin in hand for reviewing luster, checking for subtle hairlines or blemishes. Once the Sunset Point Collection is posted, I will contact those with FRoR for a play/pass decision. As purchase decisions are rendered, then pieces will be marked with Hold status.

At has been a joy and privilege to handle this important Liberty Seated quarter offering.

## Sunset Point Collection Consignment - September 18, 2017

### A Substantial Offering of Liberty Seated Quarter Duplicates









**GFRC Attending Devens MA and Brunswick ME Coin Shows**



**After taking a much needed break from the coin show circuit, I'm planning on attending the September 24 Devens MA show and will be checking for table space with Ernie Botte. I also have an appointment for reviewing a Liberty Seated coinage collection in conjunction with the Brunswick ME coin show on October 1.**

### **Global Financial News**

**Spot gold prices have pulled back from recent highs and are quoted near \$1320 after overnight Asia trading. Crude oil demand has spiked as Texas area refineries are ramping gas and heating oil production. The result is crude increasing to \$50/bbl on a short term basis. Let's check Monday's Seeking Alpha headlines.**

U.S. crude oil prices are back above \$50 per barrel as the number of U.S. rigs drilling for new production fell and refineries continued to come back online after getting knocked out by Hurricane Harvey. Royal Dutch Shell's Deer Park refinery in Texas was among the latest, beginning its restart on Sunday. The plant can process 325,700 barrels per day.

**The specialty retail industry is in serious trouble when reading that Toys "R" Us could be filing for bankruptcy as no one appears immune from the Walmart and Amazon goliaths that are scarring the United States retail landscape.**

Toys 'R' Us could file for bankruptcy as soon as the next few weeks, as nervous suppliers have tightened terms for the retailer ahead of the holiday selling season, WSJ reports. There have been more than a dozen significant retail bankruptcies this year, but none for retailers as big as Toys 'R' Us, which has about \$5B in debt and more than 1,600 stores worldwide. Affected suppliers could include Hasbro, Mattel and Newell Brands.

**The bitcoin industry is regrouping after China's recent crackdown on cryptocurrencies and moving a conference to Hong Kong from Beijing. Let's see how the Beijing Central government reacts as its influence in Hong Kong is also substantial.**

A major bitcoin conference has jumped from China's capital to Hong Kong, which has greater freedoms than Beijing, in the face of a Chinese government crackdown on cryptocurrencies. The Blockchain Global Summit hosted by BitKan, a company specializing in bitcoin trading and services, was set for Sept. 10, but has been postponed to Sept. 20. Bitcoin is also back in rally mode, starting the week up 8% to almost \$4,000.

### **Featured Coins of the Day**

**It is time to start clearing lower priced GFRC inventories that are taking up space in double row boxes. Many of these lower priced items never travel to a major coin show due to competing for airline carry on space or even expensive bourse floor case space.**

**Following are some quality Indian Head cents between \$80 to \$150 that need to find new homes. I'd like to sell these this week to GFRC customers via best offer else they will most likely be wholesaled at the Devens MA show. There is also a substantial amount of Carson City Morgans in inventory from the Burchs Creek Collection whereby I'm also open to offers else some will be dispositioned at Devens.**







So ends the September 18 edition of the Daily Blog. There is light shipping and a few consignment checks to write before loading the Sunset Point Collection to the price lists. Maine weather is going down hill as Hurricane Jose approaches the Northeast by mid week. There will be indoor time to write a President's Message for the November *Gobrecht Journal* along with preparing a full page ad. GFRC time will also shift toward loading more coins from the Gerry Fortin reference collection to the price lists as this project needs to see progress.

Thanks for stopping by and please do consider a purchase from the fine GFRC inventory. Wishing everyone a great week!

### September 17, 2017

Welcome to the Daily Blog on a peaceful Sunday morning and thank you for stopping by.

Indian Summer is a term used to describe unseasonably warm weather in the Northeast during late September and early October. The term dates back to native Americans and their explanation to the European settlers. Well, Indian Summer was most evident on Saturday as I spent time working outdoors. All one had to do to work up a sweat was walk outdoors with temperatures at 82F coupled with a dew point at 70; definitely high humidity. The delayed Honda generator and John Deere tractor oil changes were accomplished along with spreading the last of the bark mulch pile. Water consumption was paramount while accomplishing these simple activities.

Matt Yamatin ran the Beijing Marathon during the overnight hours without issue. Here is a family photo taken after the race. One can see the iconic Bird's Nest stadium (2008 Beijing Olympics) at the upper right.



### GFRC Sales Update

The numismatic hobby continues to be sleepy and patience is requested from GFRC consignors as we traverse the month of September. Going several days without a single order is a bit disconcerting when considering GFRC's 1800+ piece inventory. Daily Blog readership remains strong, a positive sign, as the numismatic community continues to check in for the latest new arrivals.

On Saturday, a special Liberty Seated dime arrived via express mail; the recognizable Eric P. Newman 1838 Partial Drapery F-108a graded NGC MS66+ CAC in its original 2013 brown label EPN holder. I fondly remember driving to New York City in late October 2013 to personally view the entire Eric P. Newman collection at Heritage office on corner of Park Avenue and 57th St. Holding. Inspecting the 1841 F-101 Proof pattern dime was such an exciting moment during the visit. There were several memorable Liberty Seated dimes in the Newman sale including this 1838 F-108a and the 1839 F-104a NGC MS66 with huge obverse die crack. Since I already owned two 1838 Partial Drapery dimes, I made the decision to purchase the 1839 F-104a and still enjoy owning this example today.

Back to the 1838 F-108a NGC MS66+ CAC dime! This consignment was immediately offered to a GFRC customer, who collects Newman Seated coinage, and a new home was found. An important piece of numismatic history gets to spend about 48 hours in the GFRC office before heading into a long term collection.

### GFRC Consignment News

As for progress on consignments, the Hanes Park Collection offerings are loaded on the price list.

Image processing for the Sunset Point Collection of Liberty Seated quarters is close to being completed. Today will bring Sunset Point pricing determination and approval discussion with this new member of the GFRC consignment community. His CAC approved quarters should be arriving by mid week followed by contacts with all the individuals who requested FRoR.

Contact was made with the West Coast Collection consignor during the past few days. This individual continues to expand his medical clinic empire in southern California and so pleased to hear that all is going well. He promised to send along a new Liberty Seated dime and quarter consignment in the near term to help the cause.

Several passionate Liberty Seated dime die variety collectors have made special requests for certain pieces from my reference collection. Their requests will be reviewed today with plans to visit the bank vault on Monday towards locating the requested items.

The current consignment backlog should be cleared up within the next 7-10 days and I will be once again requesting more consignments to keep the pipe line active. The busy coin show season arrives in just five weeks and this is the time to be preparing inventories.



## Wrapping Up The Blog

Let's end the Blog early as I'm planning a slow paced Sunday. A long health walk is calling me.....

Thank you for checking in and do please consider a visit to the substantial GFRC online inventory. Have a great Sunday!

**September 16, 2017**

Greetings on a mid September morning and welcome to the Daily Blog.

Thick fog covers the Maine landscape as today's Blog edition is being composed but another comfortable September day is at hand according to the Accuweather forecast. Mostly sunny conditions, with a high temperature approaching 80F, are anticipated and being ideal for outdoor activities after spending Friday in the GFRC "cave." "Cave" you might ask?

With kitchen renovations starting, it was best to work the entire day in the GFRC office to avoid the noise and dust. On a positive note, the long day hiding in the office allowed for much progress on consigned coins. Nearly all the Missouri Collection consignment is loaded onto the price list along with the small Seal Beach Collection lot. Images for the Hanes Park Collection capped bust halves were also finalized. I emerged from the "cave" at 6:00pm just in time to drive into Windham for Chinese take-out followed by an evening in the basement soundroom to wrap up the day. Today will be different as a much needed break from GFRC business is necessary.

Yes, the southern Maine landscape has begun its Autumn transition. Already, leaves are starting to accumulate under the large maple tree by the driveway while the oaks still retain their green shades. The burning bushes are so pretty when shifting colors as a leading indicator of the fall season. Below are two images that capture the seasonal changes at the Maine office.

## Autumn in Southern Maine Has Arrived!



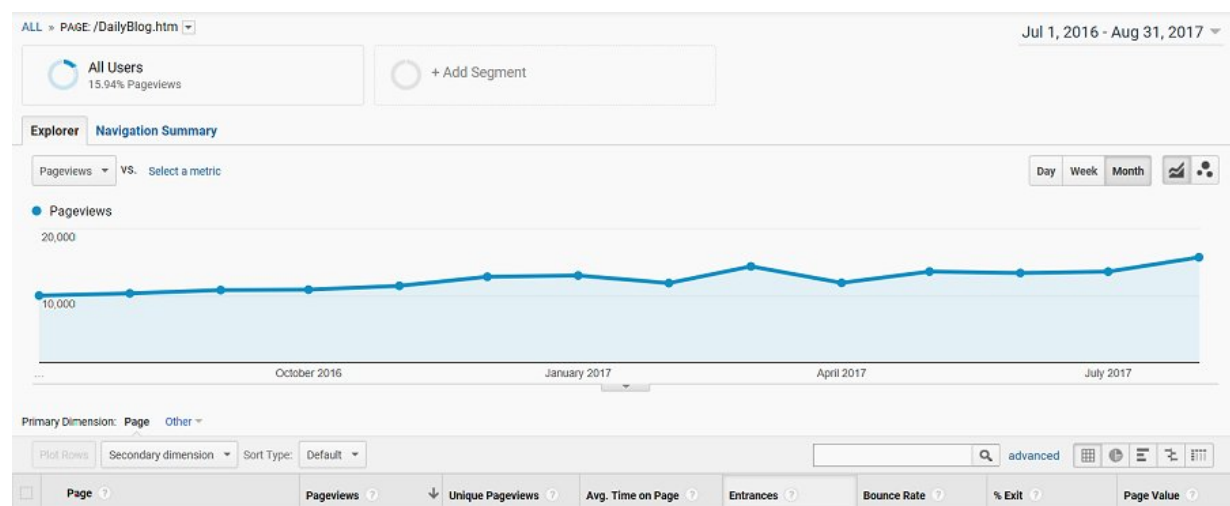


### Daily Blog Readership Continues to Grow!

I've mentioned, on occasion, that Google Analytics is employed to monitor online activities at the GFRC website. The Analytics tool is short of amazing and provides a huge amount of statistics on location of users, their electronic access platform and what links are being viewed. Since placing so much effort into writing the Daily Blog on a uninterrupted basis, readership is of prime importance to me.

It gives me great pleasure to offer this Daily Blog monthly graph that covers the timeframe form July 2016 through August 2017. This trendgraph illustrates the number of Daily Blog views over the last 14 months. One can immediately see the increasing trend line with August 2017 averaging about 500 page views per day. No one in the numismatic business publishes a Daily Blog as a consignment marketing tool and I'm so proud to be breaking new ground with this approach.

### Growing GFRC Daily Blog Readership Trend - Google Analytics



### GFRC Consignment News

The latest Seal Beach Collection consignment is now available for review and purchase. Below are the contents including a lovely 1860-O PCGS AU58 half along with an example of the scarce 1873-S date that PCGS graded EF45. Then there are two 1923 Peace dollars residing in PCGS old green holders at the MS64 level. Both offer bold cartwheel luster but the one with gold obverse toning is truly special and is a JUST BUY IT NOW recommendation.



## Seal Beach Collection Consignment - September 16, 2017



Following is the Capped Bust half dollar lot from the Hanes Park Collection to consider on a Saturday morning. These will be loaded to the price list after wrapping up the Blog. All Hanes Park coins are raw and ideal for Dansco or Whitman album collections. The 1808 O-101 is the highlight of the group with choice original surfaces and no blemishes whatsoever. The 1818 O-104 is a R3 rarity based on die marriage and R4+ based on prime die state. The top rarity, in the Hanes Park lot, is the 1824/1 O-102 with an R5+ rarity rating. Surface quality levels vary from piece to piece so the GFRC quality rating system will be applied fairly.

## Hanes Park Collection Consignment - September 16, 2017

Capped Bust Half Dollars - Overton Varieties



### Featured Coins of the Day

GFRC continues to grow and is now the market leader for buying and selling **quality** Liberty Seated coinage. The word **quality** has been emphasized since other dealers trade in Liberty Seated coins but their quality levels are unable to match that of GFRC in the under \$5000/coin market. Following are some top quality Seated coins to consider on a quiet Saturday morning.

Please consider a purchase towards expanding your numismatic collection and hobby.







**September 15, 2017**

Greetings on a rainy Friday morning and welcome to the Daily Blog.

The Cleveland Indians have won their 22nd game in a row and the North Koreans launched another missile test over Japan as we start the day. Spot gold is holding the \$1328 level after pulling back a bit from the \$1350 threshold.

Today's Blog will be brief due to early morning arrival of a contractor to dismantle a portion of the Fortin kitchen. Now that Diane is retired from her Ben Moore paint store business, her attention shifts to remodeling the kitchen. I'm looking forward to the revised appearance with center island and granite countertops throughout that room. While the kitchen renovations are underway, Diane travels to Beijing in two weeks for a holiday with Matt, Chikae and grand daughter, Natsumi. I will remain in Maine home to oversee the construction, operate the GFRC business and take care of Buddy.

Autumn colors are kicking in quickly with the roadside burning bush already shifting to full red coloring. The accumulation of downed leaves from the birches and maples is starting to become apparent. Time moves along so quickly and soon it will be October.

In terms of the GFRC business, another CAC submission was express shipped to Far Hills, NJ. We are working towards rendering bi-monthly shipments as a continuing expansion of GFRC service offerings to consignors.

### **GFRC Consignment News**

Given the substantial consignor backlog that arrived before and during the CONA show, I've adopted a strategy of trying to process multiple consignments in parallel so that no consignor feels left out. A traditional strategy of First In, First Out (FIFO) has given way to parallel execution and bits and pieces being featured in the Daily Blog. CAC submissions and their turn around times also complicate matters. In today's Blog, let's do a status update for all consignments to set expectations for the upcoming week.

But first, a few illustrations are in order. First is another offering from my Seated dime reference collection. I really hate to let this pretty 1856 F-109 small date dime go to the price list but after selling the 1839 Pie Shattered obverse, all variety coins are fair game and will be eventually sold. I was quite surprised when PCGS returned an AU58 grading opinion for this piece after purchasing as an MS63 during the 1990s. Rather than play the crack out and resubmit game, this dime went to CAC for approval. Yes, the asking price is quite



strong but let's remember what LSCC Hall of Fame Seated coinage dealer, Jim O'Donnell, told me on numerous occasions when unhappy with his asking prices.....Go find another one this nice!

## Gerry Fortin Reference Collection - 1856 Small Date PCGS AU58 CAC

F-109 - Double Die Obverse Right, Lapped Obverse Die - A Gem!



Next up is the complete Missouri Collection client gallery. This is the initial offering from a new consignor, to the GFRC community, with several Seated proofs being CAC approved this week. There is much more in the Missouri Collection to be consigned in the future and GFRC is so grateful for being given the opportunity to handle these numismatic properties. As I wrote the Liberty Seated dollar descriptions last evening, the rarity of the 1850s dates become so apparent. The 1850 offering, in an NGC AU Details holder, has a tiny mintage of 7,500. I learned that the Treasury department was attempting to steer commerce away from the Seated dollar and towards the new small size \$1 gold pieces that entered production in 1849. The Philadelphia mint had an ongoing challenge with locating enough silver bullion for United States coinage with Seated dollars quickly consuming the available supplies. Increasing silver bullion prices after California gold discoveries simply exacerbated the issue. I really like the 1850 offering as the color is close to natural and there are no traces of any mechanical cleaning. I hope that someone adds this rarity to their cabinet as we've set a fair asking price for this historical item.

More could be written on Missouri Collection consigned items but those commentaries will be saved for individual price list descriptions.

## Missouri Collection Consignment - September 15, 2017

Entire Client Gallery









### GFRC Consignment Status

Following is a detailed review of the remaining consignments in the GFRC queue coupled with expected actions in the next 72 hours.

#### Hanes Park Collection

The remaining raw Capped Bust halves, rich in better Overton die varieties, are next in the image processing cycle. This work starts today.

#### Southern Maine Collection

The \$5 half eagles are heading to the price list.

#### Massachusetts Collection

A small lot of Liberty Seated dimes is entering the image processing cycle.

#### Sunset Point Collection

This substantial offering of Liberty Seated quarter duplicates is a major new offering for the GFRC community. The consignment is entering the image processing phase along with recommended pricing in the COIN database for consignor approval. There are many FRoRs to work through once images and pricing are finalized.

#### Seal Beach Collection

A small consignment of two Liberty Seated halves and two Peace dollars is approaching the pricing and image processing stage.

#### Gerry Fortin Reference Collection

I have over 30 Liberty Seated dime, all web-book plate coins, that are photographed and need attention. As usual, these will be given lowest priority as servicing GFRC consignors is more important.

### Global Financial News

For some reason, I've grown fond of writing this Daily Blog module..... We start with a look at Bitcoin and the relentless attack by the Chinese government. Bitcoin dropped another 11% overnight as Chinese citizen demand for overseas capital flight is evaporating.

After cracking down on cryptocurrencies, China now wants a regulatory framework to support digital tokens. Li Lihui, a senior official at the National Internet Finance Association of China and former president of the PBOC, further said that global regulators should work together on digital currencies. **Bitcoin plunged another 11% overnight as major Chinese exchange BTCChina announced it will stop all trading from Sept. 30.**

**It appears we may soon be asked to fill out a detailed questionnaire on personal preferences when booking a hotel room. Frankly, I just need a comfortable bed and clean bathroom at a low price. A complimentary bottle of scotch would be a plus.....**

**Hilton Worldwide is aiming to personalize its bedrooms for guests using digital technology**, before they arrive for their stay, including temperature control and preferred TV channels. Digitization of rooms will be the "next big thing" for the hospitality chain, declared Chief Marketing Officer Geraldine Calpin. It follows Hilton's "digital key" launched in 2016, which gives other pre-check in features to HHonors loyalty members.

**President Trump is playing coy on whether Janet Yellen will be renominated as Federal Reserve chair. The 24 hour media hates ambiguity as difficult to criticize a non decision.**

It's been back and forth for months, with President Trump hinting at times that Fed Chair Janet Yellen would be reappointed and suggesting at other times that he was looking for her successor. Aboard Air Force One on Thursday, he said: "I like her and I respect her, but I haven't made that decision yet." Yellen's tenure expires in February, after four years at the helm of the central bank.

### Featured Coins of the Day

**I'm pleased to report that the pretty 1836 PCGS EF45 Capped Bust dime, illustrated in yesterday's Featured Coins module, was sold to a new customer. This internet marketing stuff really does work!**

**Seriously, here are some moderately priced yet high quality Capped Bust half dollar offerings to consider on a Friday morning.**







Ok, time for a quick shower before the contractor arrives. Thank you for visiting the Daily Blog and wishing everyone a pleasant Friday and restful weekend. Take care!

September 14, 2017

Welcome to the Daily Blog on roadside trash pick-up day as another week moves along much too quickly.

Life has settled into a regular routine that revolves around the GFRC business and writing the Daily Blog. I'm up promptly at 6:00am followed by breakfast by the laptop and watching FOX News highlights. One short video piece that caught my attention, this morning, is a Tucker Carlson interview with Dr. Jean Twenge (Professor - San Diego State University) concerning her recent book entitled, *iGen: Why Today's Super-Connected Kids Are Growing Up Less Rebellious, More Tolerant, Less Happy--and Completely Unprepared for*

**Adulthood--and What That Means for the Rest of Us.** Yes, it is a long title but does catch attention. The video is available by [clicking here](#) and worth the five minutes to view. The point of the interview is that attention span and inability for face to face social interaction (loneliness and suicide) are casualties of the smart phone era. As LSCC President, this is most worrisome as numismatics requires a super long attention span for education and goal attainment. Then there is the social aspect of our hobby where we find like minded individual for life long friendships. Some readers may wish to contradict Dr. Twenge's conclusions, which is perfectly ok. I hope she is wrong.....

### Hurricane Irma Feedback

I've been staying in touch with friends throughout southern Florida concerning their recovery from Hurricane Irma. There are three outcomes based on where one lives in Florida. The Keys were devastated, while the East coast suffered high wind and flooding. The West coast mostly escaped damage as winds died quickly and ocean water was pulled away from the coast due to the counter clockwise rotation of Irma's winds. Here are four commentaries to start the day. The first is from Stephen Petty in Pompano Beach on the East Coast via text message.

*Bad. Had 104 mph gusts. Trees down everywhere. No power for last five day. Very little sleep in that time. Very hot. 91 No internet. So a big mess. East side hit worse than west side except Marco island. Was worn out from show (CONA) so no real rest in a couple of weeks. It'll pass but none to soon.*

**Next is a West Coast report from the Outback Collection consignor in Sarasota.**

Hi Gerry,

Happy to hear that Auburn Lakes survived unscathed. My power just returned after about 3 days of electrical distress, though I have a massive amount of landscape cleanup. Many bamboo trees bent but did not break; though many may not survive. Internet is spotty as ATT has had tower degradation here locally and Comcast probably has a wealth of problems before they can get back online.

**Outback provided some follow-on commentary and learnings from Hurricane Irma event.**

Here are a few lessons taken:

1. Do not take Internet access, cell access, cable TV, or anything that is considered a utility for granted
2. For the cost of a few coins... Ok, very nice coins, one can protect family and valuables with a generator system that can keep your house on full power with 15 seconds of the electrical grid being out. You will need natural gas, which is usually unscathed in disasters. Worth it to bring NG to your home if you do not already have. I went the the generator process after the 2004 Hurricane season in FL so can share my experience with anyone interested. Unfortunately I no longer have that house. I tried to get one for my current home but the city authorities here made it difficult due to navigate the regs.
3. Do not expect the supermarkets, restaurants, Starbucks, etc to have planned for a natural disaster. Only Publix supermarket here had foresight to install generators.
4. Be prepared for rule of law to be stretched in all directions. Fortunately things were calm here as there was no/minimal flooding, fairly insignificant property damage, only many trees down. Not all communities in FL were so lucky.
5. If you are out of town and are trying to quickly return, do not believe the airlines notifications entirely. I was told that my flight(s) were cancelled and was rebooked for flights in 3-4 days. I managed to cut that in half with some diligence.
6. I was able to have CNN coverage access on my mobile phone via DirecTV app via ATT.

**Grey Soldier, in Tampa, sent in the following report that is similar to that of the Outback Collection consignor.**

Good Morning Gerry,

As was the Venice area, Tampa was lucky again this time. The highest wind speed that I can find for Tampa during the storm was 81mph. That is substantially better than the 'monster' that was heading our way. For the Florida Keys and South Florida, not so much. This morning, about 3 million people are without power in Florida and almost 93,000 here in Tampa.

Power was out for about 30 hours for us but is now back on and the AC works just fine. It is also nice to be able cook on the stove again rather than with sterno.

The house has basically no damage with even the awnings still intact, although I will have to get the roof, etc. checked.

The P.O. in Tampa was back in service yesterday and we had mail delivery. Today is garbage and roadside trash pick up, but it probably will be at least 1 day late.



Our internet server is still down along with our residential phone. I still have cell phone service and our next door neighbor was kind enough to let me sign in their internet provider.

Although it could have been much worse, there are quite a few people in Florida who now have absolutely nothing and consider themselves fortunate to still be alive.

**And finally, a GFRC customer added the following....**

Glad to hear everyone in Florida seems to be ok. I guess you got some good exercise getting that wood ready in case you needed it.

I keep a 5 kW generator around, Murphy's law says that as long as I keep it maintained and ready I won't have any significant power failures....

### GFRC CAC Approvals

**I can't say enough positive things about John Albanese and the CAC staff. Their review operation is fast and predictable as are the outcomes. As more coins are submitted to CAC, my ability to predict what will and what will not receive CAC approval is enhanced. Diligence, practice and an open mind to learning above average coin standards are paramount for CAC evaluations and will yield heightened numismatic skills in the long term.**

**Here are the approved coins from last week's submission. Included are pieces from the Sunset Point Collection, Missouri Collection and several from GFRC inventory. The 1809 Capped Bust half is already sold and the 1838 Seated quarter has 6 FRoR, so these are obviously gone.....**

### GFRC CAC Approvals - September 13, 2017

Lots of great offerings to consider!





### Global Financial News

**Seeking Alpha headlines are a bit meager this morning. But several did catch my attention and worth a quick look. We open with Puerto Rico, which is in financial distress, taking on refugees from the U.S. Virgin Islands after Hurricane Irma.**

Saddled with economic problems and its own damage from Hurricane Irma, Puerto Rico is taking thousands of refugees from the U.S. Virgin Islands whose homes were destroyed by the storm. The length of their stay is still unclear, but the expenses will be covered by emergency federal funding. **Puerto Rico has almost \$70B in debt, a poverty rate above 46%, and near-insolvent pension and health systems.**

**This next headline is almost hilarious and questions the definition of "soft economic figures."**

Asian stocks inched down from 10-year highs overnight following a burst of Chinese data that was largely weaker than investors expected. **Factory output grew 6% in August, while fixed-asset investment expanded 7.8% and retail sales rose 10.1%.** It's the second straight month of **soft economic figures**, a sign that the world's second-largest economy may be losing momentum in Q3.

**Finally, embargoes have proven to be effective methods for starving an enemy. Remember that the Union effectively employed an embargo of CSA ports during the Civil War.**

Qatar has pumped over \$38B of its \$340B reserves into its economy to offset the impact of its neighbors' embargo, according to Moody's, which said the equivalent of 23% of the country's GDP has been used. Saudi Arabia, the UAE, Bahrain and Egypt have imposed a trade embargo on Qatar since the start of June, after accusing it of sponsoring terrorism.

### Featured Coins of the Day - Buy a Coin and Be Happy!

**GFRC inventory continue to grow with a host of great offerings. Here are some random selections, from the 30 day new product price list, to consider on a Thursday.**







Thank you for stopping by at the Blog. We should be grateful that our GFRC community weathered Hurricane Irma without major damage.

Today's GFRC agenda is loading the Southern Maine Collection \$5 gold onto the price list and then building a Missouri Collection Part 2 consignment gallery plus a CAC submission. I never did get to the Honda generation and John Deere tractor oil change yesterday and need to get this done today so that Murphy's Law can be in effect.

Take care and be safe for friends in Florida.

**September 13, 2017**

Greetings on yet another picture perfect southern Maine autumn morning and welcome to the Daily Blog.

A sincere thank you goes out to everyone who checked in on the status of our Venice condo after Hurricane Irma. I spoke with the Auburn Lakes Condo Association board president last evening towards reaching a communication consensus for the Auburn Lakes website; I'm the webmaster for new Blog readers. He was amazed at the lack of external structural damage and even our landscaping fared well. Following is a portion of the message posted on the Association website ([www.auburnlakescirlce.com](http://www.auburnlakescirlce.com)).

#### **Auburn Lakes Condominiums Weathered Irma Well!**

Many out of state Auburn Lakes owners watched as Hurricane Irma made Florida mainland landfall in Naples and prayed for the best for our lovely Auburn Lakes Condominiums. Those prayers were answered based on reports from Board President, Bill Eftax and wife, Mary.

A walk through review of the Auburn Lakes complex revealed four important observations;

- No windows were smashed or cracked
- Individual building roofs were intact with no visible damage
- Carports were all intact
- Landscaping suffered minimal damage with no obviously broken trees

We are blessed as the damage could have been much worst. Let's focus on the upcoming winter season when snowbirds return to Auburn Lakes and all that Venice has to offer during the winter months.

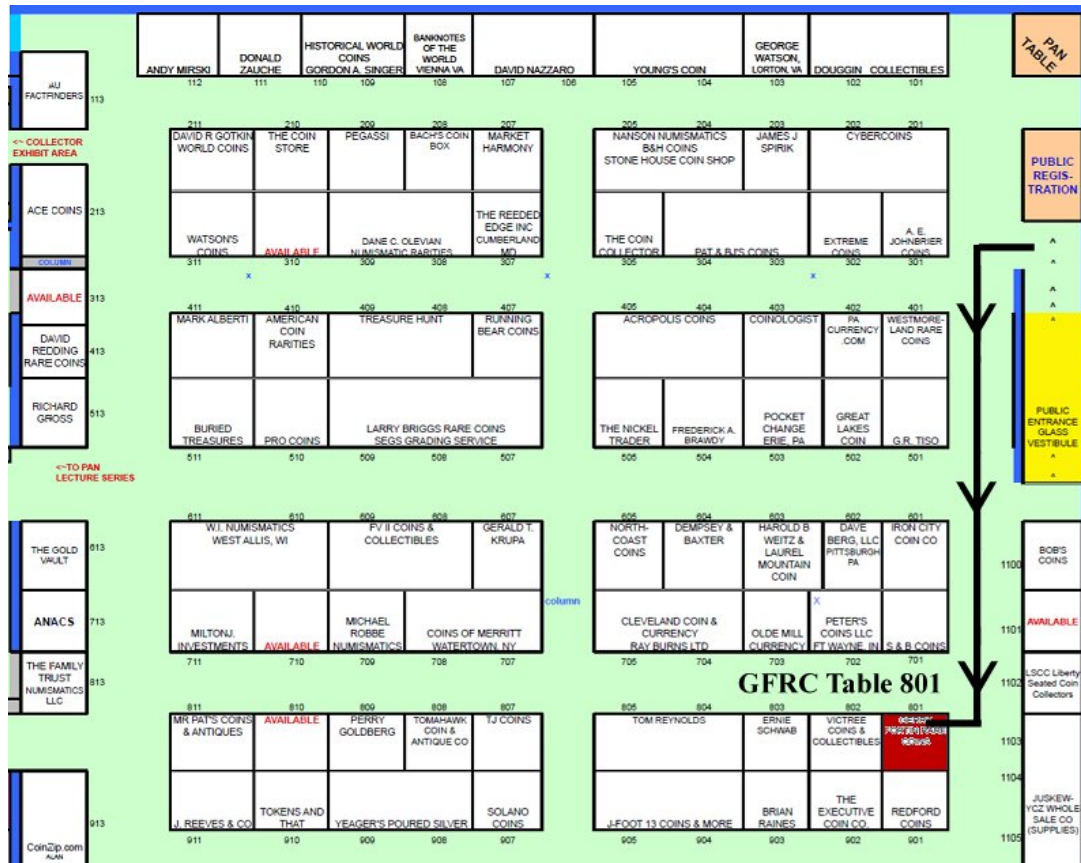
#### **GFRC Table Assignment at PAN (Pennsylvania Association of Numismatists)**



I spoke with Patrick McBride at PAN on Tuesday and was pleased to learn that GFRC will be located at Table 801. This location is adjacent to the Liberty Seated Collectors Club table and a perfect setting for those interested in Seated coinage. Dan White (Osprey) has confirmed his early return from Belgium and will be available as table assistant. Following is the PAN bourse floor layout and the GFRC table location.

## PAN Coin Show Bourse - GFRC Table 801

October 26 - 28, 2017



### GFRC Consignment News

Yes, the last of the Southern Maine Collection gold pieces, all \$5 half eagles, have been captured in an impressive Client Gallery. Please remember that these pieces have been stored in a bank box since the mid 1990s and now coming to market. Several of the mint state examples are heading to PCGS for grading; four to be exact. The remaining 20 pieces will be posted to the price lists later today. Yes, there are a few cleaned coins in the lot and those will be priced mostly at bullion levels.

### Southern Maine Collection Consignment Part 3 - September 13, 2017

#### Gold \$5 Offerings









### CAC Results Expected - Missouri and Sunset Point Collection Consignments

I've been holding back on posting offerings from the Missouri and Sunset Point Collection consignments pending CAC results. Those results are expected today and will enable the rollout of these two consignments during the balance of the week. In particular, the Sunset Point Collection of Liberty Seated quarters received a substantial number of First Rights of Refusals (FRoR) and once CAC results are known and asking prices are settled, I will be contacting those individuals with priority access.

GFRC will formally offer CAC submissions as a regular service to our consignors. My goal is to operate with a CAC submission every other week. Hopefully, this will be a further incentive to consignors to place their duplicates or complete collections with GFRC during divestment. It is recognized that collectors have competitive options for the divestment of their numismatic holdings and GFRC wishes to be considered for its crisp and personalized customer service and aggressive commission rates.

### Global Financial News

Spot gold continues to defy gravity during its recent climb and is being quoted at nearly \$1340 after overnight Asia trading. A well established upward trend is in place and approaching the breakout point against prior July 2016 highs. Following is Kitco's 5 year technical chart.





Let's look at a few Seeking Alpha headlines to start our day.

**The European Union President is attempting to consolidate power over individual member countries and forcing compliance with central government control. Hungary is in the EU cross hairs for not following Africa and Middle East immigration quotas. Why do governments always seek to expand power over its citizens and control lives? That is a rhetorical question ;)**

European Commission President Jean-Claude Juncker is confident about expanding Europe's global economic footprint, striking a bullish tone in his state of the union address. He's pushing to start EU free-trade talks with Australia and New Zealand, and wants to make the euro compulsory throughout the EU, including in poorer eastern countries.

**Bitcoin values continue to fall as the Chinese stage a full attack on the cyber currency. The fall is relative as Bitcoin values are still up substantially over 2016.**

Bitcoin fell below \$4,000 overnight, continuing its tumble from the all-time high of \$5,013.91 set on Sept. 2. Traders have been jittery in the past few days mainly due to media reports suggesting that Chinese authorities are looking to shut down some bitcoin exchanges. Negative comments from major business leaders, like Jamie Dimon, who called the cryptocurrency a "fraud," are also unnerving investors.

**Good news that Dept of Transportation will enact voluntary guidelines for regulating self driving cars towards enabling the best technology to emerge.**

The U.S. Transportation Department has decided to use voluntary guidelines instead of enforceable rules to regulate self-driving cars, saying a flexible approach was best for the emerging technology. The Trump administration will also give preference in its forthcoming infrastructure plan to projects that could improve safety or advance the deployment of autonomous vehicles.

### Featured Coins of the Day - Hello....Is There Anybody Out There?

Yes, it is so quiet that one can hear a pin drop.....oh, that was Sprint!

There is no question that September is seasonally slow for our market. But working in the semiconductor industry taught me an important lesson. Most businesses are cyclic and best to prepare for the strong business season during the quiet periods. Therefore, GFRC is attempting to add as much consigned inventory as possible in anticipated of the busy October through January sales window. Please keep those consignments coming and realize that sales will ramp up in the next 30 days or so.

Following are quality selections from current GFRC inventory. These offerings all carry a Gem quality rating.







That is it for today's Blog. Thanks for checking in. I'm off for a health walk, then loading more new offerings. This afternoon brings an oil change for the John Deere tractor and the Honda power generator and some more tree cutting as Maine weather is just too nice to spend the entire day in the office.

**September 12, 2017**

Welcome to the Daily Blog and thank you for checking in on a regular basis.

It is 6:30am and gazing out the GFRC office window at the landscape and quickly evolving Autumn colors. As mentioned in other Blogs, Autumn is my favorite time of year due to the color change, the cool nights for sleeping and ideal temperatures for working outdoors. If only the Autumn weather could last a month longer into Thanksgiving timeframe. Early November brings much cooler temperatures and that first chance for snowfall.

There is incredible relief, here at the Fortin home, and among many GFRC friends in Florida. Dan White emailed early yesterday morning, from Belgium, to learn the situation in Venice/Osprey area and it was my pleasure to respond that all was ok. Diane called friends in Venice and was told that some individuals did not lose power during Irma's crossing in the area. Yes, the town of Venice water plant was shut down after a main break so the city has no water supply for 24 hours or more. I heard from the Auburn Lakes Condo Association management company, Keys-Caldwell, and they reported some minor damage to roof singles and soffits and would be scheduling contractors for the repairs. Everyone felt so fortunate and blessed yesterday as the damage reports, on lack there of, arrived. Dan White emailed later in the day also, and reported his Osprey home suffered no damage after neighbors performed a quick check.

So GFRC will be migrating to Venice in early December and the Tampa FUN show will be fun..... We dodged a huge bullet and again, so thankful for the best case outcome. Irma will be folklore in a few years.....

### **Gerry Fortin to be Featured in November *Numismatist* Issue**

Each month, *The Numismatist* publishes a one-page profile of an established or up-and-coming hobbyist, and the editorial staff requested that I complete an interview questionnaire. This invitation arrived during early summer and after some procrastination, the questionnaire was completed yesterday. Actually, I was surprised at the level of requested details and ended up supplying my LinkedIn professional resume along with responses to a host of hobby questions. As the LSCC President, the interview was an excellent opportunity to discuss the great things that the Liberty Seated Collectors Club is doing for our hobby.

## Featured Article: This Week in Geopolitics - Russia Eyes New Sources of Revenue Amid Low Oil Prices

**Yes, another gem article arrived on Monday from the Mauldin Economics series entitled Russia Eyes New Sources of Revenue Amid Low Oil Prices written by George Friedman, Xander Snyder, Ekaterina Zolotova. This article is an important grounding document with respect to the evil Russian cloud that the mainstream media loves to fabricate. Russia is in economic trouble due to oil prices remaining under \$50 per barrel. The average Russian citizen enjoys a life that is sadly, inferior to most Western countries. Contained in the article is a model of the average Russian income and fixed spending. I was so surprised to learn that the average annual gross income per person is \$8,100. Now that I have your attention, let's start with the opening to the article that discusses the Russia dependency on oil revenues and resulting ability to defend against internal and external threats.**

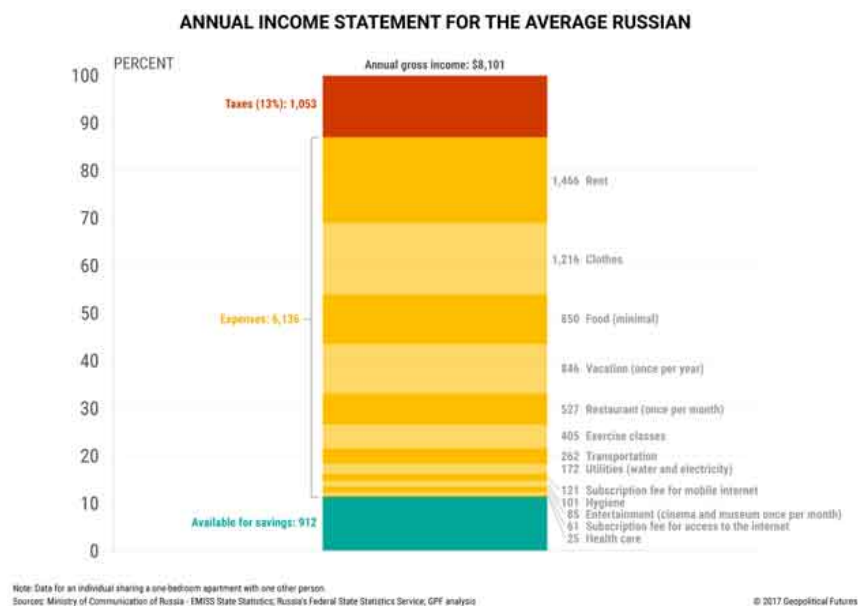
Low global energy prices have been a strain on the finances of many oil producers, but they've hit Russia particularly hard. Oil and gas accounted for 43% of Russia's government revenue in 2015 and this figure was expected to drop to 36% in 2016, according to the World Bank. But this declining percentage doesn't mean the government has become less dependent on energy; it's simply a reflection of low energy prices.

And with its financial resources dwindling, Russia's ability to defend against both external and internal threats will be severely tested. After all, the country will be hard pressed to find the cash needed to fund its defense and social welfare programs with declining revenue from one of its most important industries. As a result, the government will have to find new ways to raise revenue.

One option is reforming the personal income tax system. President Vladimir Putin has given some indications that he's considering changing the current flat income tax rate to a progressive system. Another proposal, which is now being reviewed by Alexei Kudrin, an economic adviser to the president, is to raise the personal income tax rate from 13% to 17%.

### Annual Income Model For Average Russian

**The section of the article is quite informative yet sobering. With an annual average income of \$8100, the typical Russian can save \$912 per year after taxes and basic expenses. Following is a graphic representation for average Russian Income Statement. Please realize that one of the important assumptions is that, rent covers a one-bedroom apartment shared by two people, both of whom contribute to the rent. If appears that home ownership is not commonplace in Russia.**



**The article continues by highlighting the income variation across Russian's eight federal districts and points out a potential crisis in the southwest districts that are known as the Volga and Caucasus districts. I will let you read this section on your own if interested.**

**The article wraps up with the following conclusions or basic observations concerning Putin's risks by offsetting weak oil revenues with higher taxes. Hopefully, Daily Blog readers will have a much better sense of the living conditions and plight of the Russian people after scanning this article.**

Russia appears to have some flexibility to increase personal income taxes, at least in some regions. It's unclear if different tax rates would be applied to different locations under the proposed changes but even wealthy regions are likely to oppose the reforms. Tatarstan's President, Rustam Minnikhanov, has tried to form a coalition between the former autonomous republics against tax hikes imposed by Moscow, but to no avail.



Ultimately, a tax hike is just one way the government can reduce its dependence on energy and raise funds while oil prices are low. Although oil and gas still make up a significant portion of the government's revenue, that portion is declining. This move wouldn't come without some risk, however. Hiking taxes could dampen domestic demand and even result in unrest in wealthier regions. But the alternative—continuing to depend on a resource whose declining value has no end in sight—may be an even bigger risk.

### GFRC Consignment News

The entire Washington State Collection consignment is online and already the 1861-O W-8 NGC AU55 Seated half is shipping out to a customer today. Below are the last three of the six offerings in this consignment. I've listed the 1840-O NGC EF40 Seated quarter and 1901-S PCGS MS64+ \$5 half eagle as JUST BUY IT NOW recommendations as conservatively graded along with being choice or gem examples.

### Washington State Collection Consignment Part 2 - September 12, 2017



### Southern Maine Collection Consignment

I've been promising to post the balance of the Southern Maine Collection consignment, 20+ pieces of \$5 United States gold. Well, the image processing is nearly done and I can say for certain that a Client Gallery will be available by afternoon hours.

### Seal Beach Collection Consignment

Yes, another shipment arrives from the Seal Beach Collection consignor on Monday. Following are the contents;

**Seated 50c:** 1860-O PCGS AU58 original with frosty light gold luster; 1873-S PCGS EF45 and so difficult to locate in EF or better

**Peace \$1:** 1923 PCGS OGH, two pieces with bold frosty luster

### Hanes Park Collection

Next in the image processing queue will be the Hanes Park Collection of better Overton Capped Bust half dollar die varieties. This lot is in raw condition and much easier to photograph. Image processing begins during the evening hours.

### GFRC New Purchases

Here are four of the twelve Morgan dollars recently purchased at my favorite Portland, Maine coin shop. These offerings are already on the price list with the 1886-O on hold.

### Morgan Dollar New Purchases



## Global Financial News

**Spot gold starts the day, after overnight Asian trading at \$1330/oz.**

**Seeking Alpha headlines are a bit sparse this morning but I do wish to call your attention to the United Nations' vote to further sanction North Korea. The headline appears ominous for North Korea trade but the devil is in the details. I did some separate reading on the sanctions resolution. It has been watered down by the Russians and Chinese with enforcement being difficult. In today's world, one has to read beyond the headlines to truly understand current events and affairs.**

The Dow, S&P and Nasdaq all closed higher by over 1% on Monday, for only the second time this year, as the UN voted unanimously for fresh sanctions against North Korea. The measures will cap oil imports to the isolated country, impose an embargo on all textile trade, and require inspections and monitoring of Pyongyang's sea vessels. U.S. stock index futures are staying green on the relief.

**Saudi Arabia, as the lead OPEC member, is attempting to cut oil output to maintain prices. However, spot crude prices will be reacting more to U.S refiners coming back online.**

OPEC's estimate of its oil production is expected to show a decrease in August as the group's biggest member, Saudi Arabia, pared output, sources told Bloomberg. Crude futures are heading lower, however, dipping 0.5% to \$47.81/bbl, as refiners in the U.S. continue to come back online after Hurricane Harvey forced them to shut down two weeks ago.

## Wrapping Up the Daily Blog

**Ok, it is nearly 8:00am ET and time to publish the Daily Blog. Let's skip the Featured Coins section today as readers well know where to find quality GFRC coins if in a buying mood.**

**Again, thank you for stopping by and reading my daily ramblings. I will be back tomorrow with a substantial United States gold offerings from the Southern Maine Collection and more items.... Have a great day!**

**September 11, 2017**

**Greetings and welcome to the Blog on a cool Monday morning in Southern Maine.**



Relief is the operative word concerning Irma's impact to Florida's west coast. This realization set in at about 6:00pm last evening while watching Weather Channel reporting from Ft. Myers. Irma's wind speeds quickly dropped once making landfall in the Naples and Ft. Myers area and reached Venice as a subdued Cat 1. A quick search of online damage reports indicates that Venice City suffered a water main break and the water plant is shutdown. Another search for Tampa damage news revealed the Tampa mayor expressing incredible relief during a CNN interview this morning. It appears that Winter FUN will be fun in Tampa after all.

I'm sure we will be in contact with friends in the Venice area along with waiting for an initial report from Keys-Caldwell, the management company for the Auburn Lakes Condo Association.

Sunday was spent preparing for the possibility of a worst case Irma scenario and having to winter in Maine. I was busy in the back yard retrieving firewood from a large cutting two years ago and verifying that the Honda power generator was operating properly. Plenty of wood is at hand, enough to last 1-2 winters and the generator needs a new battery as the day's outcome. Renting a hydraulic wood splitter is another planned September activity.

Below is a 6:00pm photograph of the backyard with the important aspects being highlighted. When the Fortin's built in 1985, we had an amazing coastal view from Portland up to Brunswick. Over a period of 30 years, trees have grown and blocked that view. I was so busy with professional career, international travels and Seated dime research to maintain the back acreage and the below image reflects the tree growth. Now that I'm "retired" there will be an effort to slowly remove trees to recapture some of the views but it will be a long process working alone with an 18" chain saw. In the below image, one can also see some Autumn colors.

### GFRC Office Autumn Transition Status - September 10, 2017



### GFRC Consignment News

Maine weather was mostly cloudy on Sunday but I did manage to photograph several of the Washington State Collection pieces for this morning's Blog. The balance will be completed today. Please pay special attention to the 1840-O Briggs 2-B NGC EF40 Seated quarter as a perfect candidate for CAC approval and undergraded. The 1861-O W-8 Louisiana Administration strike is graded NGC AU55 CAC and worthy of an advanced collection of 1861 New Orleans die varieties. The 1926 Indian, graded PCGS MS64, is a gem example for the grade and resides in early blue label holder. These three pieces will be on the price list by end of day and should be scooped up by specialists.

### Washington State Collection Consignment Part 1 - September 11, 2017



## Global Financial News

**The United States insurance industry is breathing a sigh of relief as Irma damage reports are not extensive or catastrophic. Spot gold is trading at \$1342/oz with no signs of a North Korea ICBM missile launch. Let's visit Seeking Alpha headlines to check in on the balance of the world this morning.**

**Shutting down North Korea's oil supply will be voted upon at the United Nations today. It will be interesting to see if Russia blocks the action. If Russia blocks, then China is free to vote yes and avoid a trade war with the United States.**

The United Nations will vote on fresh North Korean sanctions later today as Pyongyang threatened Washington that it would pay a "due price" for spearheading a resolution against its latest nuclear test. The U.S. wants the Security Council to impose an oil embargo on the North, halt its key export of textiles and subject leader Kim Jong Un to travel and financial bans.

**Bitcoin is being closed down in China. The Beijing government cannot allow an alternative financial exchange that it is unable to control in terms of capital flight outside the country.**

Chinese authorities plan to shut down domestic bitcoin exchanges, delivering a final blow to a once-thriving industry of commercial trading for virtual currencies, WSJ reports. The move comes after months of scrutiny by Beijing, including a ban last week in China on initial coin offerings, a kind of fundraising via virtual currencies.

**I find this highlight to be thought provoking....Athens will be financially independent after receiving massive bailout monies from the EU. Financially independent means no creditor oversight while still being heavily indebted.**

The IMF must decide by year-end if it will fully participate in Greece's current bailout, Prime Minister Alexis Tsipras told reporters in Thessaloniki, stating Athens will be financially independent by 2018 and without supervision from its creditors. "We can live with or without the IMF presence," he declared. "What we cannot do is live with the IMF setting one foot in and leaving one foot out."

**The EU is targeting United States digital giants for more tax revenues.....**

France, Germany, Italy and Spain want digital multinationals like Google (GOOG, GOOGL), Amazon (AMZN) and Apple (AAPL) to be taxed in Europe based on their revenues, rather than only profits. The nations' finance ministers have written to the EU's president and Commission to produce an "equalization tax" that would make companies pay the equivalent of the corporate tax in the countries where they earn revenue.

## Featured Coins of the Day

**It is no surprise that GFRC sales have slowed to a crawl during September. Between Harvey and Irma and North Korean fears along with no meaningful progress on Obamacare reform, the hobby is relatively quiet. I spoke with one dealer who attended Long Beach and his characterization was *sleepy*. Seasonality is part of our hobby and to be expected.**

**GFRC will continue to work diligently towards expanding consignor inventories for the upcoming four coins shows in four weekend event followed by Winter FUN in Tampa. As Irma fades in the rear view memory, individuals will return to their numismatic hobby.**

**Following are more quality GFRC offerings to consider on a Monday morning.**







So ends today's Blog. A sincere thank you goes out to those who sent emails with well wishes concerning Irma and the potential impact to our Venice condo. Our prayers were indeed answered this time.

There are a host of to do items on today's agenda including completing an ANA interview to be featured in the November issue of the Numismatist. I will try my best to get the balance of the Southern Maine gold coin images kitted into a client gallery for tomorrow's blog along with the remaining Washington State Collection consigned items. Everyday brings a full slate of task to be complete....I would not want it any other way.

Thanks for checking in.

**September 10, 2017**

Greetings again on Hurricane Irma landfall weekend and welcome to the Daily Blog.

It is another seasonal early Autumn morning in Maine with clear blue skies and a comfortable 53 degrees. "Indian Summer" arrives next week with no precipitation and temperatures forecasted to be in the 80s prior to the remnants of Irma arriving.

Little has changed with Irma's forecasted storm track. Irma's path has shifted slightly west of Venice with a direct hit on Tampa. Being on the east side of the hurricane within its inner power band is not a positive change.

The realization set in yesterday that the December GFRC office migration to Florida may not take place, as planned, and preparations immediately started for spending part of the winter in Maine. Dried wood was moved into the garage and more cut wood, in the back acres, must be collected and stacked under the sunroom for further drying and easy access. The Honda electrical generator will be tested today as the most critical item in the event of a major ice storm.

Depending on damage reports from full time Auburn Lakes Condo residents and our board President, a near term driving trip to Venice may be in order with an interruption to the GFRC business.

Grey Soldier lives in Tampa and is the primary care giver for his 94 old year mother. He, like so many others, was caught by surprise when Irma's storm track shifted from Florida's east coast to west coast. Now the hurricane is moving directly towards Tampa. Grey Soldier wrote the following in an email on Saturday.

Hello Gerry,

Looks like things in Tampa will be a bit rough in another day or so. Once the power / communications go out, it may be sometime before either is restored.

We moved into our house in 1954 when I was in the 4th grade. The original owner of the house built it with a poured concrete full basement, which is most unusual for Florida. Mom is 94 and I am her primary care taker, so we will be riding this one out. We have plenty of food, water and everything else we need.



Keep us in your thoughts and prayers as you hear all the 'stuff' on the news. We will be as safe as possible and I will contact as soon as I can after the storm passes, however, that may be a bit longer that I would like. We will have to wait and see. FUN may not be quite as much fun in January.

### Seth's Blog: Airbrushing

**The arrival of Irma to Florida's west coast and a near direct hit to Venice is just another challenge in my life. The Daily Blog is essentially living a life in the public eye and I'm straight on what is taking place. Everyone has difficulties as some point in a life being career, health or just unscheduled accidents. Seth Godin has an interesting perspective on this and how, those who live on the internet, may airbrush their lives.**

### Airbrushing

When they began airbrushing the models in fashion magazines fifty years ago, no one complained much. Everyone knew, we thought, that it was some sort of make believe.

But then they started airbrushing our food.

And then vacations.

And family photos.

And brands.

And jobs.

Spend enough time looking through the glass on your tablet and you'll come to believe that you're the only one with a less-than-perfect situation. With the right filter, the grass really is greener...

Which may very well cause you to amplify the differences, to magnify the distance between you and the airbrushed person with the online life. It's gotten to the point where people even airbrush their difficulties, making them ever more dramatic in their drama.

"Compared to what?" is not always a great question. It might be better to merely say, "this is pretty good."

### GFRC Consignment News

**Time is being allocated towards the large Southern Maine and Hanes Park raw coin consignments and getting these loaded on the price lists. Following are the Southern Maine \$2.5 and lone \$3 United States gold offerings. The balance of the consignment, all \$5 Liberty gold, are at the image processing stage and should be featured as the last client gallery presentation this evening. Then it is on to Hanes Park Capped Bust halves!**

### Southern Maine Collection Consignment Part 2 - September 10, 2017

#### Gold \$2.5 and \$3 Offerings





### Sunset Point Collection of Liberty Seated Quarters Update

For those who may not have noticed, the quality Liberty Seated quarter consignment, transferred at the CONA show, has been named the Sunset Point Collection. Most of the holdered pieces were set to CAC last week and results should be available by Wednesday or Thursday of this week. There was a huge FRoR across many of these pieces. All coins have been photographed and once the CAC results are finalized, price setting will take place followed by FRoR offerings.

### More Consignments Arriving!

Yes, more consignments continue to arrive to keep the GFRC sales engine well oiled. On Saturday, another Washington State Collection shipment appeared in my mail box. Undoubtedly, this consignment is from a type set with a host of quality coins. Following are the contents with FRoR being in order.

**Buffalo 5c:** 1926 PCGS MS64 so choice in old blue label holder

**Seated 25c:** 1840-O NGC EF40 choice original gray and purchased from GFRC

**Seated 50c:** 1861-O NGC AU55 CAC Louisiana W-8 choice original and purchased from GFRC

**Morgan \$1:** 1883-O PCGS MS65 gem original with faint gold at obverse rim



**Classic Head \$2.5:** 1836 Block 8 PCGS AG03 one of two at this grade level, just honest wear

**Liberty \$5:** 1901-S PCGS MS64+ a gem in old blue label holder

**An email also arrived from Seal Beach Collection indicating another small consignment is on the way. We will discuss those contents on Monday.**

### Featured Coins of the Day

We close today's Blog with an eclectic mix of GFRC numismatic offerings. Yes, September is a slow month for the hobby with Harvey and Irma causing further distractions. All I can do is continue to point out quality coins in GFRC inventory in the hope that someone will find a need to add to their collections in the near term.





So ends the Daily Blog Sunday edition. I will be loading the Southern Maine \$2.5 gold to the price list next followed by more image processing during the morning hours. Afternoon will bring cut wood gathering and stacking. Just another day in a regular life..... GOOD LUCK to all friends, consignors and customers on Florida's west coast. It will be a nasty day indeed, but sunshine will return early next week.

**September 9, 2017**

**Greetings on Hurricane Irma landfall weekend and welcome to the Daily Blog.**

Yes, all eyes are on Hurricane Irma as it moves northward towards Florida. The question mark, for several days, has been the northern track and whether Irma would hit the eastern or western Florida coast lines. Over the past 48 hours, a more westward track has been appearing. Currently, Irma is forecasted to make Florida landfall around Port Charlotte. Anxieties are high, here in the GFRC office, since Venice is only 30 miles northwest of Port Charlotte. Some Venice friends and Auburn Lakes Condo Associations residents did not feel a need to evacuate during the earlier part of the week and now appear to be at grave risk. The Florida west coast between Port Charlotte and Tampa looks to be in serious danger including the homes of Osprey, Outback and Grey Soldier consignors. The Venice AccuWeather forecast calls for 6-8 inches of rain on Sunday and winds peaking at 135 mph.

Back in Maine, it is another typical Autumn morning with temperatures in the mid 50s and partially cloudy skies. Though Maine has difficult winters with Nor'easters and ice storms, the only hurricane experience was with the remnants of Cat 2 Gloria back in 1985 after building the Maine home that year. I'm unable to imagine the power and energy of a Cat 4 hurricane packing 135 mph winds.

#### **GFRC New Purchases and Consignment News**

To keep my mind off of Irma, more new purchases and consigned items were processed on Friday with the following preview. Most have already reached the price list.

#### **GFRC United States Gold Purchases**





### Liberty Seated Dime Top 100 Varieties - Indiana Collection Consignment

1877 F-105 PCGS EF45 Misplaced Date

Die Obverse

1891 F-109 PCGS AU55 Double



### Wrapping Up The Daily Blog

The GFRC office will be open throughout the day and hopefully some orders will arrive. September is turning out to be seasonally slow but will continue to add inventories for the upcoming busy winter season. The major question mark, during the next 48 hours is the extent of damage to the Venice office and near term

actions required as a board member of the Auburn Lakes Condo Association. I'm probably heading to Florida much earlier than anticipated to help with clean up and restoration planning.

Thank you for stopping by and wishing everyone in southwestern Florida good luck as Irma barrel through that region.

**September 8, 2017**

Greetings on a picture perfect Autumn morning in southern Maine and welcome to the Blog.

Skies are cloudless and a serene blue while the landscape continues its slow color change. 70% of the burning bush is now a copper red and the driveway maple is speckled with red leaves. Temperature, while writing the Blog, is a comfortable 55F and I can't wait for the morning health walk.

Yes, the brush pile burning was completed on Thursday without burning the neighborhood. After two days of heavy rains, the pile was water logged and took 3 gallons of kerosene and some dry firewood to get the ball rolling. The burn lasted three hours and a single smoke plume is still rising from the ash pile this morning.



### Hurricane Irma Reports

I've been in contact with several consignors on Florida's lower east coast and all are heading inland, northward seeking shelter or flying to another locale to ride out the storm. The Ft. Lauderdale Collection consignor sent the following report;

Gerry,

Hope everything is well with you. Got the check and the 1838 half dime, much appreciated. I've been wrapping everything up this week, actually in preparation for a little vacation, which turned out to be perfectly timed (I fly out tonight). Thought I would give you some perspective from our area:

The essentials, water, gas, etc., are flying off the shelves (and the pump), but are still available. There are some lines, but in my area, people are mostly respecting them, and the gas station owners and police are helping to keep an orderly wait. I bought gas on Tuesday and only had about a 10 minute wait. As the week progresses, more stations are running out and the lines are getting longer. As usual, waiting until the last minute is not a good strategy.

While there is a large concern, people so far are staying pretty calm. This may change as the uncertainty decreases and if the track remains set for a direct hit on fort lauderdale/miami-dade. A large amount of people are planning to stay put in my area, which I believe is a mistake. While storm surge is not as strong in our area, due to the deep basin right off the coast, we should expect a 10 foot storm surge. The maximum elevation in Broward county is about 10 feet, plus we will be at high tide. Living near the coast, I would evacuate even if I did not already have plans to leave. There will be power loss, despite the underground utility lines. Even my building, which is well fortified, with Cat-5 impact windows, is not going to be immune to some damage.

Here is hoping that this storm makes a turn, but the models are in strong agreement that we will at least get hurricane force winds, and possibly the eye of the storm making landfall in our area (euro model currently predicts this). This is easily the strongest hurricane since I've been down here, if it makes landfall. The nearest analog is Andrew, or



possibly Hugo (not the same area, but same general result). Hope all your Florida readers are taking the proper precautions! I'll check in when I get back to Ft Lauderdale.

**The Florida Collection consignor, who lives in Palm Beach Gardens wrote;**

We just finished the boarding up process and are heading to Orlando. I have seen a lot of hurricanes but this one is very scary. It will likely be a bad one.

**The GFRC Florida office is in Venice on the west coast and about halfway between Sarasota and Port Charlotte. NOAA has extended Hurricane watch to this area along with a storm surge warning for the immediate coast line. We are located two miles from the ocean and should be ok from a storm surge and rainfall perspective if Irma stays on its forecasted track. Winds will be a different story. All I can do is watch from Maine and then contact neighbors who live full time in the Auburn Lakes Association for a damage report. An unexpected trip to Florida may be in the cards during the balance of September if there is significant damage.**

**Feedback on the Lincolnville, Maine Lamp/Bear Art**

**Blog readers enjoyed this bizarre post with the following feedback;**

- Love the bear statue on today's blog. Beware rioting PETA's (People for the Ethical Treatment of Animals) statue stompers!
- Gerry, all I can say is WHY! The bear makes no sense. I guess the same can be said for us coin collectors that like dirty original coins it's because we do!
- I find the ugly bear statue more offensive than any confederate monument :)

**GFRC Consignment News**

**Progress is at hand with the substantial consignment backlog as image processing and price list posting momentum accelerates. After spending much of Thursday with the brush burning task, Friday will bring a full court press on loading more consigned items.**

**Three important Liberty Seated coinage offerings reached the price list on Thursday afternoon. There are an 1842 F-103a PCGS MS62 CAC dime, the web-book plate coin, an 1858-S F-102 PCGS AU Details, again a web-book plate coin, and finally a gem 1861-O WB-102 W-13 CSA strike with Bisecting Die Crack through Date that is graded PCGS AU58 with CAC approval. The 1842 dime is already on hold while the 1861-O half is under consideration.**

**Three Outstanding Liberty Seated Consignments!**

**1842 F-103a PCGS MS62 CAC**

**1861-O W-13 CSA PCGS AU58 CAC**



1858-S F-102 PCGS AU Details



I'm so pleased to be showcasing the first Missouri Collection consignment client gallery which includes an eclectic mix of Liberty Seated circulation and proof strikes along with two quality Classic Head gold pieces. The 1837 \$5 half eagle is graded NGC AU55 with Jules Reiver pedigree. I love the proof Liberty Seated quarters as so well matched. Look for these Missouri Collection items to reach the price list during early afternoon hours.

### Missouri Collection Consignment Part 1 - September 7, 2017

An Eclectic Offering!





### GFRC New Purchases - Favorite Maine Coin Shop

I made mention of new purchases in yesterday's Blog but did not share the details. Here is a listing of what to expect in the coming days. I always try to stock better date circulated Morgans as these are strong sellers.

**Capped Bust 10c:** 1833 High 3 EF40 original crusty gray

**Morgan \$1:** 1880-S MS64 gem original with light gold, 1881 MS63 light rainbow toning; 1884-S EF45 original gray; 1885-S EF45 original gray; 1886-O EF45 original gray; 1886-O EF45 original gray; 1892 VF30 original gray; 1894-O EF45 with residual luster; 1897-O EF45 original gray; 1898-O MS63+ so choice with light gold patina; 1903-S VG10 so choice for grade.

**Liberty \$5:** 1901 MS62+ nice luster and few marks; 1901 AU58 really sharp with nice luster

**Liberty \$10:** 1881 AU58 cartwheel luster and few marks; 1899 AU55 copper gold patina, nice; 1893 MS62 frosty luster

## Global Financial News

**Spot gold continues its upward momentum and is being quoted at \$1359 based on Seeking Alpha headlines. Gold is knocking on the door of July 2016 highs and if it can punch through the \$1375 level, then we may have a serious rally. So what is driving the upward price movement? Let's check the opening headline which indicates the US dollar is weakening on global markets.**

**The greenback is losing ground against both the yen and euro as a combination of factors weigh on investors' minds.** These include the impending landfall of Hurricane Irma, tensions over North Korea, the ECB's indication it may taper its QE program, as well as a Fed rate hike that's likely off the table for December. The U.S. dollar index is now at its lowest level since January 2015, slipping 0.4% to 91.08 in overnight Asia trading.

**Hartford, Connecticut is in serious debt trouble and may file for bankruptcy.**

Hartford's debt problem is getting serious. The capital city will likely file for bankruptcy in 60 days unless Connecticut provides help in the midst of a fiscal emergency. "Our bondholders understand that our debt burden is unmanageable," city officials in a letter. "They will need to be part of the solution, through a serious, sustainable, long-term debt restructuring."

**China's economy is the *Little Train that Could***

China's economic data has been showing robust growth ahead of leadership changes and a key Communist Party meeting in October. August exports from the nation rose 5.5% from a year earlier, while imports expanded 13.3%, resulting in a trade surplus of nearly \$42B. Trade tensions? The country's trade surplus with the U.S. jumped to \$26.2B, the highest in almost two years.

**Are you tired of all the big pharma advertising during evening news hour? Well now Facebook is getting into the act.**

With its ad sales team honing in on the drug industry, Facebook's health unit hosted an invite-only breakfast for pharmaceutical marketers yesterday to learn about targeting users for their clinical trials. Research firm eMarketer estimates that healthcare marketers will spend \$3.1B on digital advertising by 2020, up from \$1.9B last year.

## Wrapping Up the Daily Blog

**It is 8:00am ET and Blog publishing time. No need this morning to add a Featured Coins module as readers are well aware of the GFRC price list and the many great coins that are available.**

**Have a great day and good luck to those in south Florida. This weekend will be a challenging time for many of our close friends and readers along with the country as a whole.**

**September 7, 2017**

**Greetings on a wet Thursday morning in southern Maine and welcome to the Daily Blog.**

**The predicted rains have materialized and southern Maine is soaked after several days of heavy rains. Today will be ideal for burning the substantial backyard brush pile as there is no risk whatsoever of flying ambers catching the surrounding vegetation on fire. I'm off to the fire station for a burning permit after completing the Blog and mailing two orders.**

**All eyes are on Hurricane Irma as the weekend approaches. The current forecasted storm track is directly over southern Florida's east coast with so many GFRC friends in danger or having properties that could be severely impacted. I'm praying that Irma continues to move more easterly over the ocean and sparing Florida.**

**Wednesday brought a visit to my favorite local coin shop since receiving a notice of a United States gold purchase. It had been over a month since the last visit. GFRC did well and walked away with five quality \$5 and \$10 Libs and a host of better date circulated Morgans. The latter always sell well and are worth the effort to photograph and load on the price list.**

**Maine's Bizarre, Multimillion-dollar Roadside Bear Sculpture**



A loyal Daily Blog reader sent along [a link concerning a bizarre "Lamp/Bear" sculpture in Lincolnville, Maine.](#) The 23-foot-tall, 20-ton sculpture, made of painted cast bronze, acrylic glass, and stainless steel, is officially named "Untitled (Lamp/Bear)" by its creator, Urs Fischer. The big yellow bear is one of three built by the New York-based Swiss artist between 2005 and 2006. This bear's blue brother is currently on display at Brown University, while a fellow yellow bear sits at Hamad International Airport in Qatar.

So where is Lincolnville, Maine? Lincolnville is a small coastal town about 35 miles east of Augusta, the state capitol, and 8 miles north of Camden. For those visiting Camden and its gorgeous harbor, art shops and bed and breakfast row, a short drive north to Lincolnville may be in order.....



## GFRC Consignment News

### Indiana Collection Consignment

Progress continues on the consignment backlog. Liberty Seated dime varieties, from an Indiana Collection consignment, are posted to the price list and include a rare 1875-S F-104a Unfilled Micro S in AU grade.

### Southern Maine Collection - US Gold Consignment

Then there is the Southern Maine Collection of United States gold that rose to the top of the processing queue. Once again, this collection was assembled during the late 1980s and early 1990s and has been sitting in a bank box since that time. Consistency is the best way to describe this consignment. There are no rare dates, but the overall consistency of grades and quality surfaces well illustrates the care by which this collection was assembled. So far, the California Fractionals and \$1 gold pieces are posted to the price list with Liberty and Indian \$2.5 pieces at the image processing stage. Following is the first of several Southern Maine Collection client galleries.

## Southern Maine Collection Consignment Part 1 - September 6, 2017

### California Fractionals and Gold \$1 Offerings



#### Missouri Collection Consignment

Attention shifted to the Missouri Collection consignment on Wednesday evening before a power outage occurred. I did manage to format images for six coins as a collection preview and hoped to feature in this



morning's Blog. The power outage left me working in the dark, literally, and decided to go to bed. We can expect the first of two Missouri Collection client galleries to post to the Blog today.

### Global Financial News

We start the global news section with spot gold trading at \$1344/oz while crude has bumped up to \$49/bbl. Hurrican Irma leads the Seeking Alpha headlines as Miama is in the storm's crosshair for a direct hit. I just emailed to check in on Stephen Petty in Pompano Beach and he indicates there is no more gasoline and water to be found.

Miami is preparing for its largest evacuation in more than a decade as Hurricane Irma threatens to turn into the most expensive storm in U.S. history. U.S. orange juice and sugar futures are rallying on the news, as well as home improvement retailers like Home Depot and Lowe's, while insurers including Progressive and Allstate have stopped issuing policies in some Florida counties. U.S. airlines have meanwhile capped ticket prices for evacuees, and insurers are bracing for sharp losses from the Category 5 destruction.

President Trump is serious about imposing unilateral trade sanctions on countries that provide trade with North Korea. Foremost would be cutting off the supply of oil to the rogue nation. This action reminds me of the United States action against Japanese Imperial expansion prior to Pearl Harbor attack. The United States took steps to cut Japan's access to oil which ultimately led to the Hawaii attack.

If the UN does not put additional sanctions on North Korea, U.S. Treasury Secretary Steve Mnuchin said he has an executive order ready that would impose penalties on any country that trades with Pyongyang. The White House has also temporarily set aside its consideration of terminating the U.S. trade agreement with South Korea, according to senior officials with the Trump administration.

The prosperous Catalonia region in northeast Spain (Barcelonia is major city) is considering secession from Spain.

Voters in the prosperous Catalonia region will be asked on Oct. 1 if they want to secede from Spain, setting it on a collision course with Madrid, which has vowed to stop the vote. The referendum, approved by the Catalan regional parliament, is in open defiance of the Spanish government as well as the country's judiciary, and has been ruled illegal by the constitutional courts.

And finally, the brave new world of robotics is entering the United States farmland. Can you imagine the application of fertilizer and pesticides based on visual analysis of individual plants?

Speaking of robots, Deere is bringing them to the farm with the acquisition of Blue River Technology for \$305M. The startup makes "see-and-spray" robots that affix to tractors. They use computer vision to identify plants in the field in need of fertilizer, pesticides or other costly "inputs" used to manage crops.

### Featured Coins of the Day

Let's close the Blog with some inexpensive eye candy on a Thursday morning. How about some nice Morgan toner dollars for under \$200?







Our thoughts and prayers are focused on southern Florida and hoping for the best. Thank you for visiting the Daily Blog and wishing everyone a pleasant day. I'm just a phone call away to discuss a potential coin purchase if that is a possibility.

**September 6, 2017**

Welcome to the Daily Blog on a Wednesday morning and thank you for checking in.

A cool cloudy day is at hand after Tuesday evening thunderstorms that were quite exciting. A strong storm cell crossed over Sebago Lake produced a constant flow of lightning strikes that were visible from the GFRC office window. Today's forecast is for more of the same with heavy downpours during the evening hours. Based on anticipated weather, the brush pile burning has been moved to Thursday as grounds will be wet and saturated.

Anxiety is building at Maine GFRC office concerning Hurricane Irma. The Fortins along with thousands of other northern United States snowbirds and watching Irma's predicted storm track and wondering where the Florida landfall will be. While writing this Blog edition, I checked the National Weather Service website. The updated storm track has moved Irma into an earlier northern turn through the middle of Florida. If this path is accurate, then Miami and lower Florida east coast face a huge natural disaster due to storm surge while the west coast will be mostly a high wind event.

### **LSCC Leadership Team Meets**

Tuesday evening brought the monthly LSCC Leadership Team meeting with guest appearances by Jim Macor and Jeff Ball. The primary topic was a new LSCC club member service program and by extension, a potential fund raiser. The program will be entitled the Premier LSCC Membership and will offer club members an opportunity to select an enhanced membership that includes a personalized cameo proof finish medal struck on 1 oz silver. The concept was original brainstormed at St. Mary's Inn evening session by Len Augsburger, John Frost and myself, during the ANA Summer Seminar, and has worked its way through a design cycle. Jim Macor, our outstanding LSCC graphic artist, developed several design proposals with Tuesday's Leadership Team meeting approving a final design and authorizing a production quote from the Moonlight Mint. The final Macor design rivals those found on United States modern commemoratives and, I sincerely believe, will be an important step for LSCC outreach efforts in the numismatic hobby.

Since the October 1 deadline is quickly approaching for the Fall 2017 Gobrecht Journal issue, my plan is to formally announce the Premier LSCC Membership program and the LSCC medal design in that issue as part

of the President's Message. Stay tuned as the Jim Macor design is innovative and club members will be proud when becoming Premier Members.

### GFRC Happenings - Diane's Administrative Impact

Tuesday brought a long 16 hour day in the GFRC office coupled with the LSCC Leadership Team meeting. Much was accomplished as Diane's administrative impact is becoming substantial. In just one day, the following items were completed along with a 40 minute health walk during the morning hours.

- Washington State Collection consignment and CONA New Purchases were loaded to price list with full descriptions
- The CONA submitted consignment of Liberty Seated quarters, now called the Sunset Point Collection, was loaded into the COIN system.
- Osprey (Dan White) called in from Belgium to report on his recent United States gold coin purchases. We can expect more California Fractionals to start appearing within GFRC gold coin product line.
- GFRC negotiated the purchase of a lovely 1937 Antietam PCGS MS66 commemorative on behalf of a Beijing client. This piece arrives tomorrow.
- Another CAC submission was prepared and packaged. This submission captures recent Missouri and Sunset Point Collection consignments along with GFRC new purchases.
- The Californian Fractionals and \$1 gold images in the Southern Maine Collection were processed and will debut as a client gallery today. Our Shanghai agent, Harry Zhang, is anxiously waiting for these gold pieces to reach the price list as we expect some overseas demand.
- Lastly, Wednesday's packing and shipping was completed prior to the LSCC Leadership Team meeting.

Following are the last of recent GFRC new purchases. Again, all are loaded onto the price lists for review and potential purchase.

### GFRC New Purchases - September 5, 2017







### Global Financial News

**As expected with North Korea induced anxieties mounting, spot gold is now quoted at \$1345/oz. Talks of Japan evacuating its citizens from South Korea can only heighten fears of a military conflict if more ICBMs are launched. Irma and North Korea are starting to weight on global investors and their appetite for risk. Following are pertinent Seeking Alpha headlines.**

**Global markets trade lower in the early going, tracking Wall Street's slide amid continuing tensions over North Korea and a new hurricane threatening to menace the U.S. coastline.** European stocks followed Asia lower, and most commodities also are lower. In Europe, investors are also looking ahead to the European Central Bank's monetary policy meeting on Thursday, although little news is expected. Elsewhere, new data shows Australia's economy grew less than expected in the second quarter, and gold rises toward one-year highs.

**United States gas price increases have most likely peaked due to Hurricane Harvey. Oil refineries are returning to production and gas futures are beginning to fall. Refinery damage from Harvey is less extensive than Katrina and Rita.**

**U.S. gasoline pump price rose to new two-year highs on Tuesday, but the futures market signaled a coming end to the fuel supply crunch created by Hurricane Harvey as oil refineries return to service.** While gasoline futures (NYSEARCA:UGA) fell yesterday 2.8% to \$1.6991 per gallon, the average price for a gallon of gasoline at the pump rose 1.1 cents to \$2.65 a gallon, extending the 27 cent surge for the week ended Monday. Consumers could continue to see elevated pump prices for a number of weeks as refiners and pipelines gradually ramp up and depleted inventories are slowly replenished. Few refineries have reported the kind of major damage that hobbled plants for months following hurricanes Katrina and Rita in 2005, but some are likely to be offline for several weeks; Morgan Stanley says it took 3-5 weeks for refining capacity to return to normal levels after the storms in 2005 and 2008.

**Irma will have economic impacts including orange juice production, cruise lines and the insurance industry per this Seeking Alpha commentary. Miami and Ft. Lauderdale are two key cruise line departure points.**

Traders are bracing for another hurricane to hit the U.S., as Hurricane Irma has strengthened into one of the most powerful storms ever recorded over the Atlantic Ocean. Shares of insurers already coping with damage from Hurricane Harvey and reinsurers providing insurance companies with backup protection against major disasters ended yesterday's trading with sharp losses. Reinsurer Everest Re fell nearly 7%, making it the biggest loser on the S&P 500, and XL Group slumped 5.8%. November orange juice futures soared 6.2% to \$1.45 per pound, the highest for a most actively traded contract since May 2016. Cruise ship companies that operate in the Caribbean, including Royal Caribbean and Carnival, also fell sharply. Airlines including American, Delta, Southwest and JetBlue are canceling flights and offering waivers to passengers.

### Featured Coins of the Day

**September is traditionally a slow sales month in the numismatic business. Children and some adults have returned to Fall classes with many after school activities. The coin show calendar is mostly barren other than this week's Long Beach show. With Irma targeting Florida, attention is being pulled away from our hobby throughout the United States.**

**GFRC will continue to showcase top quality coins in the Daily Blog regardless of the seasonal market slowdown. Since spot gold prices are quickly ramping, so let's go back to the United States gold price list for some recommended offerings.**







Another Daily Blog edition is completed! Time for a shower, then off to the Windham post office to mail the CAC submission and maybe, a visit to my favorite coin shop.....

**September 5, 2017**

Greetings on a comfortable but cloudy September morning and welcome to the Daily Blog.

Labor Day weather in southern Maine could not have been better with the Fortins taking out the Miata for a long afternoon drive. Skies were crystal clear and temperatures perfect for tops down touring on low speed winding roads. Driving the Miata was a dramatic attitude change from Stephen's Maserati. The 1993 Miata sports a small 1.6L engine with only 116 hp. This is a high revving engine with max torque between 3000 - 4000 rpm. I can't image how fast the Maserati would travel at those rpm in top gear but probably jail time for felony driving.

The perfect Labor Day weather also facilitated photography of all on hand consignments. This is fortuitous planning as Maine weather is going downhill with rains and mid 60s temperatures until some improvement on Friday. I will definitely be burning the brush pile during that rainy period along with processing images and loading as many coins as possible on the price lists plus generating another CAC submission.

Hurricane Irma is also a new worry as the predicted cone, by the National Weather Service, has the hurricane turning slightly northwest after traveling below Miami. A sharper turn places Florida's west coast (Naples up through Tampa) into high wind danger. Earlier predictions of a turn northward before reaching Florida appear to have evaporated.

### **Good Fortune for an Ohio Collector; Washington State Collection Consignment**

At the CONA show, I enjoyed some long conversations with the individual who was managing the silent auction. This collector is very passionate about his hobby and is an expert on closed collar Capped Bust quarters. For his type set, locating the 1839 No Drapery Liberty Seated half dollar has proven to be elusive and a request was made that I find a quality specimen for him. Talk about good fortune and timing! Upon returning to Maine and opening the Washington State Collection consignment, there was a perfect 1839 No Drapery PCGS AU50 half for this individual. On Monday, this 1839 half was the first coin photographed and images immediately sent via email with an asking price. SOLD replied the Ohio collector!

This is the fun part of the numismatic hobby where I can place a consigned coin into an advanced collection and all parties are pleased with the outcome.

Below are the individual offerings in the Washington State Collection and, of course, the lovely 1839 No Drapery PCGS AU50 ex. Seal Beach half dollar being sold. The balance of the Washington State Collection pieces are worth a close look as all rated choice except the 1876 PCGS VF30 double dime which was assigned an original quality rating. I have a feeling that the 1841-O WB-8 PCGS AU55 Seated half will not last long either. The 1861 PCGS PF64 CAC dime is a BUY IT NOW recommendation. All Washington State Collection coins are on the price lists.

The Washington State Collection consignor just emailed that another shipment is forthcoming including United States gold. I can't wait!

### Washington State Collection Consignment - September 5, 2017



### GFRC New Purchases

A few collectors walked up to the GFRC table at CONA with coins to sell. Most individuals were trying to sell their blast white Morgans. However, there were two type coin buying opportunities that were utilized for adding quality inventory. Below are CONA new purchases. The 1876-CC Seated quarter is graded PCGS MS64 and the gorgeous 1892 Barber half is housed in PCGS MS65 holder. Both are heading to CAC for review tomorrow. The balance of the purchases are already CAC approved and worth considering.

### CONA New Purchases - September 5, 2017







### A Major GFRC Consigned Coin Effort in September!

On Monday evening, the packing and shipping department was active. GFRC is caught up on shipments and can immediately focus on consignment processing after completing the Blog. Diane coming on board to handle more of the administrative workload is having an impact and allowing me to concentrate on image processing and migrating consigned coins to the price lists.

Indiana, Missouri and Southern Maine Collections are at the top of today's list and considerable progress should be made. GFRC currently stands at 2,887 consignor coins sold since inception and I'm wondering if the 3,000 milestone is attainable by end of September? Of course, I will need your help during a traditionally slow numismatic sales month. For my part, I will attempt to load as many consigned coins, as possible, to the price lists during the next 25 days.

### Global Financial News

Spot gold starts off the week at a solid \$1337/oz with more upside being expected if North Korea launches yet another ICBM. Could we reach \$1380 within the next 10 days and break through previously July 2016 highs? A Black Swan crisis in Asia will definitely drive the precious metal upward unless United States banks launch another short selling attack. Watch the Chinese calendar and check for any major holidays whereby Shanghai and Hong Kong trading will be closed. This is usually the targeted time for a Western bank take down attempt of gold prices.

Following is Kitco's 5 year technical chart with gold prices having significant upward momentum.



Seeking Alpha headlines offer the following this morning. The United States and Russia are locked in a tit for tat battle concerning diplomats (really spies).

Russian President Vladimir Putin said Tuesday that Russia "reserve[s] the right" to remove 155 more American diplomats from Moscow after its recently imposed U.S. diplomatic staff reduction to 455, per The Moscow Times. The remarks, made at the BRICs conference in Xiamen, China, come after last week's order by the U.S. to close the Russian consulate in San Francisco and annexes in New York and Washington, DC.

**China is losing significant amounts of national financial reserves as wealthy Chinese are using bitcoin and its derivatives to migrate monies out of the country. Beijing has no choice but to quickly place regulations to stem the outflows. There are reasons why these cyber currencies have seen unexpected pricing increases and it has nothing to do with Walmart or Amazon shopping.**

China is planning to enact further virtual-currency regulations, as reported overnight by financial news publication Yicai, according to a source close to decisionmakers. **The revelation follows an initial Monday announcement that China had banned the exploding practice of initial coin offerings (ICOs)**, which entail launching token-based digital currencies for fundraising purposes. Ethereum tumbled some 20% Monday on the news, according to Coindesk, and Bitcoin also lost ground.

### Wrapping up the Daily Blog

**It is a bit beyond the 8:00am ET publishing time and I would like to immediately jump into consignment image processing and loading more GFRC coins onto the price list. There is only 25 days to sell 113 consigned coins. Let's give it the old college try!**

**Thanks for checking in at the Daily Blog and wishing everyone a healthy and prosperous balance of the week. I will see you bright and early on Wednesday morning at the Blog!**

**September 4, 2017**

**Greetings from the GFRC office on a Labor Day Monday and welcome to the Daily Blog.**

**Southwest Airlines continues to received an A+ rating for timely flights from Columbus, Ohio to Portland Maine. I was able to secure exit row seating on both short flights and selected window seats. A decision was made to put down the electronics and simply view the clouds and landscape on two short one hour flights. The Portland arrival was in low level clouds and rain with landing gear dropped while still not being able to see the landscape directly below the plane.**

**Autumn has definitely arrived in northern New England based on color change in the euonymus alatus, commonly known as a burning bush. The deeper crimson coloring is much more apparent since returning from Ohio. Here is an early morning image of my Autumn season measurement stick.**





Sunday brought heavy rains to southern Maine with relief for our mild drought. The rains also lowered the fire danger throughout the state based on this morning's open burning permit rating map. Raymond is at Class 2 and I'm considering performing the first brush pile burning of the year to clear way for more cutting in the back 20 acres.

### CONA Show - Disrespectful Collector Behavior

As a numismatic dealer, I strive to treat every potential customer with the utmost respect and a willingness for transferring my knowledge. However, there are the occasional collectors who abuse that respect and will not longer be provided with friendly service. Case in point were two individuals at the CONA show. At first, I thought they were thieves working as a pair. These individuals would ask to see multiple coins in the cases. After viewing over 20 high priced coins and making comments on the quality, it became apparent that they had no intentions for a purchase and were simply using me as a private viewing session. Other customers were waiting for my attention, so I became direct and informed the individuals that GFRC was not a museum and they would not longer be shown any coins. They were taken back by the comment and lingered around the cases for another 10 minutes and finally walked away. Checking with Columbus area dealers revealed the individuals to be well known and having been barred from at least one local coin shop.

I've had the same situation pertaining to online sales. There are individuals who require multiple phone calls to make a decision on a single lower priced coin purchase. Several long conversations for comprehensive reviews of multiple options are required and the probability of a purchase is always in question. One individual, in particular, makes a habit of requesting detailed phone call descriptions, beyond my written descriptions, the evenings that I am packing inventories for air travel the following morning. Usually, these coins are already packed and ready to travel. Empathy was one of Abraham Lincoln's most important virtues and something to consider.

I am one of the most supportive individuals in the numismatic business in terms of providing personal customer service and collector education. Please do not abuse that kindness.

## GFRC Office In Full Operation

Yes, the GFRC is back to normal operating conditions. The inventory is sorted and repositioned for quick access. There are multiple PCGS blue boxes with coins awaiting photograph if today's weather forecast for sunny conditions holds up. CONA show transactions must be entered into the COIN database and several pre CONA show consignments must be posted on the price list. There is sufficient new purchase and consignment inventory to keep me occupied for a week or more.

## GFRC Consignment News

While attending the CONA show, another consignment arrived from the **Washington State Collection**. We've not heard much from this individual during 2017 but an email arrived earlier last week indicating a consignment was forthcoming. After returning the GFRC office to normalcy last evening, his shipment was opened and I'm so pleased to be sharing the contents in today's Blog. The Washington State Collection consignor always consigns top quality coins that immediately receive Choice or Gem quality ratings. Several of these offerings were purchased from GFRC during the 2015 and 2016 timeframe and always a pleasure to see old friends returning.

**Seated 5c:** 1862 PCGS MS64 near gem original with rose-bronze luster

**Seated 10c:** 1861 PCGS PR64 CAC a superb example with bright frosty devices and mirrored fields

**Seated 20c:** 1876 PCGS VF30 choice original medium gray, rare date with low mintage

**Seated 50c:** 1839 No Drapery PCGS AU50 choice original gray, ex Seal Beach Collection; 1841-O WB-8 PCGS AU55 choice with old time satiny gold luster

## GFRC Consignment Status in Priority Order

Following is a complete listing of GFRC consignments and approximate processing order. The amount of consigned inventory is substantial and will receive serious attention during the upcoming week.

### Indiana Collection - Liberty Seated Dime Varieties

This fine group of Liberty Seated dime varieties was first presented in a Client Gallery on August 30 and will be priced and loaded to price list by end of day.

### Southern Maine Collection - United States Small Denomination Gold

Pricing has been approved and images are in the processing loop. All gold pieces not heading to PCGS for grading will move directly to the price list by mid week.

### Hanes Park Collection - Capped Bust Half Dollar Die Varieties

A large group of raw Capped Bust halves with many R4 or better die varieties remains in this consignment. Images must be processed. Pricing is complete. I'm targeting a mid week debut on the price list.

### Missouri Collection - Liberty Seated Quarter and Half Dollar Proofs plus Liberty Seated Dollars

This excellent consignment is priced and was in the CONA show cases. I've separated the consignment and will be photographed today.

### Massachusetts Collection - Liberty Seated Dimes

This consignment was transferred at last week's Yarmouth, Maine lunch and will be photographed today.

### Sunset Point Collection - Liberty Seated Quarters

Transferred at the CONA and itemized in yesterday's Blog. There is lots of work here starting with photography today.

### Washington State Collection - A Nice Mixed of Liberty Seated Offerings

Will be photographed today.

## Featured Coins of the Day



With all the incoming consignments in queue and space requirements in the inventory boxes, it would be great to find good homes for existing inventory. Yes, September is one of the slow months on the numismatic calendar and my goal is to overcome this challenge with a strong sales month. Please consider treating yourself and adding a few GFRC offerings to your collection in the upcoming weeks. GFRC has nearly 1600 coins in inventory to consider.

Following are offerings priced under \$300 for your potential review.





Thank you for visiting the Daily Blog on a Monday holiday. I will be in the office for most of the day or outdoors photographing coins, so don't hesitate to give me a call on items of potential interest.

**September 3, 2017**

Greetings from the Columbus, Ohio airport on a peaceful Labor Day weekend.

Apologies are in order for the late Daily Blog edition due to an early start to the day and transport to the Columbus airport.

Once again, my sincere thanks go out to the Pettys for the fine hospitality. Stephen and I started the day with early breakfast at this favorite Dublin eatery followed by a drive to the Columbus airport in the GrandTurismo Maserati. Yes, I drove the Stephen's amazing roadster for the past two days and remain in awe of a 550 hp Ferrari engine. Due to substantial construction on highway roads on the way to the Columbus airport, speed limits were reduced with the Maserati idling for most of the trip. Can you imagine cruising along at 60mph in 2nd gear at 2000 rpm? At one point, there was a sharp exit curve to another highway (45 mph) and the opportunity to test the GrandTurismo handling. We traveled through the curve at 65 mph without a hint of roll as the car simply ate up the exit to our delight. The airport ride was so relaxing due to the comforting exhaust groan and the sensation of floating on the roadway.

#### CONA Show Report Day 2

Saturday brought intermittent heavy rains to the Columbus area and no Ohio State football game. Floor traffic was busy from about 11:00am until 2:30pm with decent sales during that timeframe. The day's highlight was the arrival of a Liberty Seated quarter consignment that turned out to be significant in terms of better dates and overall quality. This consignor is currently unnamed and has built a complete set of Seated quarters with his 1870-CC being an original VF. After reading my Blog article concerning Sell Duplicates, Help the Hobby, this individual made the decision to release duplicates that had accumulated for nearly 20 years. The duplicates are completely fresh with no upgrade or CAC attempts. The original purchase labels were on TPG holders while raw pieces were in original cardboard 2x2s. As one can imagine, most pieces were purchased from Dick Osburn Rare Coins and Brian Greer. Following is a quick preview of the consignment contents. Many of the holdered pieces will be heading to CAC this coming week after being photographed. My apology goes out to online customers as there is already a FRoR on a number of this pieces from someone in attendance at the CONA show.

#### The Sunset Point Collection Consignment

##### Holdered Coins

**Seated 25c:** 1838 PCGS AU58 fully struck and gem original, the consignment highlight; 1840 Drapery AU50 reflection silver gray; 1846 NGC AU55 frosty light gray; 1853-O NGC EF45 gun metal gray-blue and so choice; 1860-O PCGS



AU58 choice original light gray gold patina; 1861-S PCGS EF40 choice original gray; 1865 ANACS OWH EF45 choice original gray-ebony patina; 1868 NGC AU53 choice light gray; 1869 ANACS OWH VF30 gem original gray; 1869-S PCGS EF45 OGH light gray patina; 1873 Open 3 PCGA AU50 choice original golden gray; 1873 Open 3 PCGS EF45 choice original gray; 1873 Closed 3 ICG VF20 light gray surfaces; 1886 SEGS AU55 proof like rose surfaces

#### Raw Coins

**Seated 25c:** 1848 original VF30; 1850 EF40 original medium gray; 1851 EF45 original light gray; 1853 NA VF30 cleaned; 1856-O EF40 choice original light gray; 1858-S VF20 choice original circulated cameo gray; 1870 EF40 choice original light gray; 1874 MS62 rose-blue patina; 1888 EF40 original gray

#### Wrapping Up the Blog

Stephen Petty said it so well this morning at breakfast. The best friends made over the years are those in the coin community and I whole heartedly agreed. Many of us are committed to the hobby and have similar professional background and patriotic feelings for our country. We find pleasure and comfort in each other's company and the freedom to explore our deep feelings concerning a multitude of topics when engaged socially.

Time to wrap up the blog as heading to the boarding gate. Yes, I'm flying Southwest back to Maine via Baltimore. Given the low early bird boarding numbers, there is a decent chance to find exit row seating on these short flights.

Thank you for checking on a late Daily Blog edition and wishing everyone a pleasant remainder to the Labor Day weekend.

**September 2, 2017**

Welcome once again from the Petty home in Dublin, Ohio and thank you for visiting the Daily Blog.

The Stephen and Lexa Petty sunroom is perfectly quiet other than the outside rains as this edition is composed. Both Stephen and Lexa are incredibly gracious hosts both at their home and at the CONA show.

Attending the CONA show is an experience unequaled in the numismatic business due to Stephen and Lexa and the entire Green Hats staff. The Green Hats are constantly walking the bourse floor seeking to aid dealers with any needs. Then there is the evening CONA hospitality suite at the Crowne Plaza Hotel, site of the CONA show. After the bourse closes, dealers are invited to a large hospitality suite to hang out. The suite is loaded with beverages including a well stocked bar. Fat Tire is the most popular beer based on the past two evenings. Then there is comfort food including pizza, chips, trailmix and other items donated by the CONA organization. Dealers have a comfortable place to socialize for several hours and unwind after a long day on the bourse floor.

Friday evening also brought a new surprise as I received a ride back to the Petty home in a just purchased Maserati SUV named the Levante. Yes, the Pettys now have his and her Maseratis and what an comfortable driving machine. More on this vehicle in Sunday's Blog.

#### CONA Show Report Day 1

The CONA show started with an LSCC regional hosted by Stephen Petty. Attendees were treated to an incredible offering; Stephen's complete set of Liberty Seated dollars in a open showcase. Visitors were invited to view the set and also inspect individual coins. Talk about a special treat for LSCC members.

The meeting agenda included a report out from Gerry on the Denver ANA annual meeting highlights followed by a group picture taken by Gerry Tebben.



Stephen Petty then provided attendees with a well researched and insightful presentation on the value of a Liberty Seated dollar, in the United States during the 1830 through 1870 timeframe. What I found most interesting was the huge inflation spike during the Civil War. Inflation would be expected during a period of severe social instability but the Petty presentation brought the adverse situation to life with well prepared graphs.



The CONA bourse opened to the public at 10:00am with a steady flow of collectors. Since GFRC is located in the large ball room at the end of a long corridor, it took awhile for collectors to migrate into the location. The GFRC table was busy for most of the morning with lunch taking place about 1:30pm. Retail sales were strong and to expectations for a smaller regional show. Most customers drove several hours or more to attend the show and have an opportunity to view GFRC inventory. Afternoon hours brought the typical slow down and by 5:30pm, it was time to close shop.

Purchases were limited to two individuals who walked up to the table with coins to sell. As usual, GFRC is a selective but fair buyer. Following are three quality pieces added to GFRC inventory.

**Seated 10c:** 1879 PCGS PF64 CAC a choice original piece with rich rose gray patina and strong mirrors under bright light

**Seated 25c:** 1876-CC PCGS MS64 definitely choice with uniform light gray patina, heading to CAC in next submission



**Barber 50c: 1892 PCGS MS65** a no question gem with rich blue-gray-rose patina throughout obverse and reverse, also heading to CAC

GFRC sales were well balanced across all product lines. Notable sales were the 1821 B-2 Capped Bust quarter and the 1884-S NGC AU58 Morgan dollar along with the 1828 JR-2 Large Date Capped Bust dime. The balance of sales including several \$10 gold pieces, Liberty Seated halves and Barber quarters. The recent Missouri consignment offerings received considerable attention but unfortunately none were placed into new homes.

#### CONA Saturday Outlook

Luckily this year, there is no Ohio State football game on Saturday. Rain will dominate the day's weather. These two factors should bring a strong local crowd to the show according to the area dealers. Let's hope so as I'm looking forward to another busy day behind the bourse floor table. Based on email discussions, I'm anticipating a Liberty Seated quarter consignment transfer today and will provide a report in Sunday's blog.

Once again, the day will start with another LSCC regional meetings covering the same material as done on Friday morning. Stephen is incredibly committed to the Liberty Seated Collectors Club outreach efforts and is enthusiastic about holding two regional meeting sessions.

#### Featured Coins of the Day

Let's visit the Capped Bust half dollar price list this morning to showcase some of the great offerings that can be found in the GFRC showcases at CONA.





**September 1, 2017**

**Greetings from Dublin, Ohio on a quiet Labor Day weekend morning.**

**This edition of the Daily Blog is being composed while sitting in the Petty's lovely sunroom. The sun has yet to rise at 6:30am but here I am diligently preparing another edition. Stephen and Alexa Petty are such gracious hosts for allowing me to stay at their home while attending the CONA show.**

**Speaking of the CONA show and yesterday's travels, Southwest Airlines once again provided on time flights with a 4:30pm arrival into Columbus airport. The flights were uneventful with sufficient lay over time in Baltimore airport to enjoy a Chinese meal at the main restaurant food court.. Pick up at the Columbus airport**



was with Stephen's Maserati and subsequent quick arrival to the CONA show. Once inside in the bourse and without a table assistant, it took 1.5 hours to prepare the GFRC booth while greeting old Green Hat friends. The CONA show is sold out with a fair number of numismatic show circuit personalities in attendance.

After several hours in the CONA hospitality suite, with pizza and beers, it was time to return to the Petty home. Then the fun really started. Stephen, Gerry, Tom and Valerie, the latter two being close Petty friends, sat in his kitchen and viewed a complete set of Liberty Seated dollars. It was an amazing experience to study a continuous flow of MS63 and MS64 Seated dollars with the Carson City dates being gorgeous AUs. Tom and Valerie quickly learned the art of evaluating and grading mint state coins from a technical perspective (hairlines, marks, field chatter) along with strike and eye appeal. Those pieces with proof like fields were favorites. Stephen also provided the history for his 1870-S example, the FCC Boyd specimen and only one of nine known. This was an evening that will be remembered for a long time.

### Friday Happenings at CONA

GFRC will be opening the booth at 8:30 followed by a 9:00am LSCC Regional Meeting in Room 183. Gerry will be providing a brief overview of the Denver ANA LSCC Annual meeting followed by Stephen sharing some incredible research on the value and buying power of a dollar during the Civil War period. I've seen Stephen's presentation with deep drill downs in typical wages, cost of goods and the huge inflation spike that occurred during the Civil War years. Stephen has graciously agreed to give the same presentation at Winter FUN in early January 2018.

The CONA bourse opens to the public at 10:00am and I'm looking forward to that initial rush of customers and sales activities. GFRC has six cases of inventory to delight customers and those that just wish to view nice original 19th coinage.

There are no new purchases to report this morning but please check back on Saturday morning for a CONA show report. Since working the table alone, there will be no time to walk the bourse so buying will be limited to whatever pieces may walk up to the table.

### Global Financial News

Gold prices spiked upward during overnight Asia hours. The yellow metal is quote at \$1323 while crude oil is trading at \$46.70. The lack of refinery demand is taking a small toll on crude.

Following are several Seeking Alpha headlines worth considering before the pending long holiday weekend. Hurrican Harvey leads the headlines with the potential to be the most expensive weather event in United States history.

The death toll from Tropical Storm Harvey has risen to 44, and the storm could wind up being the most expensive natural disaster in American history. It could cost the economy about \$190B, according to AccuWeather, which predicts it will total more than Katrina and Sandy combined. "You had the greatest rainfall ever measured in the continental U.S... damage to the supply chain across the country, jobs lost and health problems."

**More posturing by all parties in the NAFTA renegotiations. Now Mexico is saying it will stay in NAFTA even with a United States exit.**

Mexico and Canada would remain in NAFTA even if the Trump administration abandoned the deal, Mexican Economy Minister Ildefonso Guajardo declared, noting that only the U.S. might consider leaving the accord. The statement comes as the second round of NAFTA negotiations begins in Mexico City, with the three countries pushing to modernize the 23-year-old trade agreement.

**The lack of progress with Brexit negotiations is weighing on the British currency as it continues to loose ground.**

Slipping against the dollar and flat against the euro, sterling is on track to record its worst month since October, as Brexit uncertainty weighs on the currency. EU and U.K. teams agreed that "no decisive progress" had been made in the latest round of Brexit talks, with the EU's chief negotiator, Michel Barnier, criticizing the U.K. for "demanding the impossible."

### Featured Coins of the Day

GFRC customers and friends, who attend the shows, will always see a small display frame in one of the cases. This frame is employed to highlight some of my favorite coins in inventory. So why not do the same to close out the Daily Blog? Following are some stand out coins that were placed into that frame. Hopefully a few will have found new homes by the end of day.







**So ends the Day 1 CONA show edition of the Daily Blog. Thank you for checking and wishing everyone a great Labor Day weekend.**

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